

SOUTH AFRICAN MINES;

THEIR

POSITION, RESULTS, & DEVELOPMENTS:

TOGETHER WITH AN ACCOUNT OF

DIAMOND, LAND, FINANCE,

AND

KINDRED CONCERNS.

BY

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F.R.G.S.,

WITH THE CO-OPERATION OF

JOSEPH KITCHIN.

Volume II.

MISCELLANEOUS COMPANIES.



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PREFACE.

SINCE all companies holding mining properties within the limits of the Witwatersrand district have been dealt with in Volume I., the present volume is necessarily confined to South African companies of other classes. It will be found that these companies have been adequately treated, and that such important concerns as the British South Africa (Chartered) Company, the Buffelsdoorn Estate Company, the De Beers Company, and the Jagersfontein Company have been dealt with at considerable length. The newest creations have been included, and many concerns formed as recently as September, 1895, will be found within these pages.

The interest shown in matters South African has during the past year caused considerable attention to be paid to properties outside of the Rand district. Included in the "Transvaal Mines (Outside Rand)" section of this volume will be found a number of big mines, such as the Buffelsdoorn, the Sheba, and the Transvaal Gold, which have now become important producers. The recent activity in regard to Lydenburg ventures has led to the formation of a number of mining and exploration companies; while the unwonted activity at Klerksdorp has brought to the front many properties which previously were not regarded with much favour. The De Kaap district, apart from the Sheba mine, has hardly a worthy representative yet; and the Zoutpansberg and Waterberg districts have still to produce gold in any large quantity.

The following figures show that the production of the outside districts of the Transvaal has progressed in sympathy with the Witwatersrand district:—

District.	1892.	1893.	1894.
	oz.	oz.	oz.
Witwatersrand	1,210,869	1,478,477	2,024,164
De Kaap	63,125	67,497	92,577
Klerksdorp and Potchefstroom ...	8,968	24,407	77,714
Lydenburg	24,092	29,329	60,275
Zoutpansberg, Makmani, &c. ...	18,341	10,626	11,123
Total for the Transvaal	1,325,395	1,610,336	2,265,853
Contributed outside the Rand ...	114,526	131,859	241,689

Coming results will, of course, show a good advance on those of 1894. Calculated on the basis of the returns for the last two months declared, the Buffelsdoorn is producing 52,500 oz. per annum; the Sheba, 44,500 oz.; the Transvaal Gold, 37,050 oz.; the Eastleigh, 24,500 oz.; the New Clewer Estate, 15,750 oz.; the Elandslaagte, 11,000 oz.; the Sutherland Reef, 9,000 oz.; the New Ariston, 9,000 oz.; the Lisbon-Berlyn, 6,500 oz.; and the Barrett, 5,500 oz. These are the only mines in the Transvaal, barring those at the Rand, which produce over 5,000 oz. a year. The first three of the companies, in particular, are likely to augment their outputs considerably.

The second section of this volume is devoted to "Rhodesian Companies." These have multi-

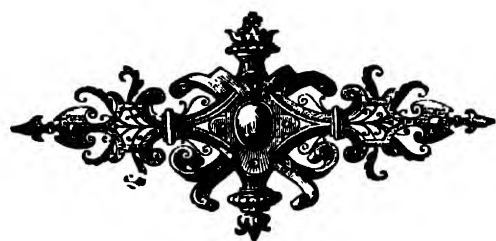
plied enormously since the beginning of the year. More than sixty of these companies have been dealt with, and this number includes all concerns which are of any importance. The attention of readers is specially directed to the notice of the British South Africa Company. This Company has a territory extending over no less than 750,000 square miles, and it is interested in every mining claim taken up in Rhodesia. This fact means a great deal, as the future will show. It will be seen that most of the Rhodesian companies so far formed are of the exploration and development order. They are mostly floated to acquire large blocks of claims in the various districts which they intend to dispose of to subsidiary companies, as soon as they have been developed. These parent companies are so numerous, and they hold such a large number of claims, that Rhodesian flotations promise to be on a big scale.

The "Diamond Companies" section contains two big diamond producers—the De Beers and the New Jagersfontein. None of the other companies is yet turning out any considerable quantity of stones; but some of them promise well. The "Finance and Investment" department contains some of the most important of the South African companies, the Consolidated Gold Fields of South Africa being the best example. "Land Companies" are comparatively few, and call for little mention. The Oceana Company is included in this section, although it has almost lost its old characteristics, and the word "Land" in its title has been deleted. In the "Miscellaneous" division appear a number of companies which, though they do not mine for gold at all, have yet been called into being by the mining industry. The Rand Central Ore Reduction Company, the Transvaal Coal Trust, and the Rand Central Electrical Works are cases in point. This division also includes some big territorial companies, such as the Mozambique Company and the Katanga Company; and many Transvaal companies, wholly unconnected with mining, are noticed.

In compiling Volume II., as in the case of Volume I., there has been an earnest desire to give the most useful information, and to present it in the clearest way. The matter given in the present work, it need hardly be said, is more detailed and more complete than has ever been given in any publication of the kind. An immense amount of time and labour has been spent in producing the notices of the various companies, and it is hoped that it will prove as useful to investors as it is intended to be.

CONTENTS.

	PAGES
TRANSVAAL MINES (OUTSIDE RAND)	1-58
RHODESIAN COMPANIES	59-110
DIAMOND COMPANIES	111-132
FINANCE AND INVESTMENT COMPANIES	133-158
LAND COMPANIES	159-168
MISCELLANEOUS COMPANIES	169-202
APPENDIX	203-206
INDEX	207-210



TRANSVAAL MINES (Outside Rand).

AFRIKANDER GOLD MINING COMPANY, LIMITED.

Formed in January, 1892.

CAPITAL.—£200,000 in £1 shares; 180,000 issued and fully paid up.

Directors.

MALCOLM J. COOKE (*Chairman*), CHARLES McCULLOCH, EDWARD A. PRESTON, MAJOR F. I. RICARDE-SEAYER, and ROBERT SMITH.

Johannesburg Committee.

F. C. BELL, J. M. BUCKLAND, WILLIAM FELDTMANN, JAMES MITCHELL, and W. P. TAYLOR.

Secretary and Office.

J. T. SOMERVAIL, 23, College Hill, Cannon Street, E.C.

CAPITAL.—Originally £50,000. The Capital was raised to £200,000 in May, 1895, in order to purchase 153 claims from the African Gold Recovery Company. The latter received 70,000 shares and subscribed for 10,000 at par; and, in return for guaranteeing these and 50,000 offered to shareholders, taken up at par, it received the option, until May, 1896, of taking up the 20,000 reserve shares at 30s.

PROPERTY.—207 claims in the Klerksdorp district, Transvaal, situated between the Reynolds and Wolverand Gold Mining Companies properties. The reefs known as the Afrikander and Green's run through the property, with about 300 to 400 ft. distance between them. The claims form an irregular block, the length on the outcrop being about 5,500 ft., with 5 outcrop claims of the H. B. Union Gold Mining Company intervening. The claims are mostly in five rows.

MACHINERY.—A 30-stamp battery, and a tailings plant, capable of treating 2,000 tons a month.

ACCOUNTS.—Made up annually to June 30, and submitted in October or November. The first accounts to June 30, 1893, showed an expenditure of £14,435, and an income (from proceeds of crushings) of £2,935. The accounts to June 30, 1894, show an expenditure of £14,308, and an income of £10,064, from gold produced, leaving a debit of £4,244 for the year. Creditors, £9,360; debtors, nil; and cash, £140. In November, the issue of 10,000 shares (part of the £50,000 capital), at £11,250, enabled the Company to pay off its debts, amounting to £9,687. The issue of 60,000 shares in May, 1895, provided £60,000 of working capital.

DIVIDENDS.—None.

GENERAL.—The Company's work has been hindered by difficulties with the syndicate which formerly treated the tailings, by the fact that the mine is under water as regards the lower levels,

TRANSVAAL MINES (OUTSIDE RAND)

and by the inconvenient site of the mill. With the aid of the £60,000 of fresh working capital now provided it is intended eventually to erect a new heavy 100-stamp mill. The working expenses were 80s. 9d. per ton during part of 1894. At present the ore is being treated by the direct cyanide process, no battery being used, the mill being shut down in March, 1895. It is intended to continue work by this method for a considerable time, and the mine will be further opened up by 2 further shafts (making 3 in all).

GOLD PRODUCTION.—Crushing commenced in April, 1893, and the tailings plant started in July, 1893. There were no returns between January and June, 1894.

Period.			Mill.		Tailings.		Total.
Period.			tons.	oz.	tons.	oz.	oz.
1893	...	...	—	2,865	—	2,941	5,806
1894	...	...	8,955	2,534	—	2,102	4,636
January, 1895	...	...	1,200	301	1,200	320	621
February	"	...	709	126	1,008	259	450
March	"	...	280	61	1,350	411	472
April	"	...	Direct	Cyanide	1,005	308	308
May	"	...	"	"	938	303	303

BALKIS EERSTELING, LIMITED.

Formed in June, 1892.

CAPITAL—£260,000 in 10s. shares; all issued and fully paid up.

Directors.

SIR E. R. EDGUMBE (*Chairman*), GEORGE ALLEN, H. G. M. CONYBEARE, and E. R. CUMMINS.

Secretary and Office.

E. S. G. MALINS, 85, Gracechurch Street, E.C.

CAPITAL.—The Company paid £219,250 to the Balkis Consolidated Company for the property. The shares were issued to Balkis Consolidated shareholders, with 7s. 6d. credited as paid.

PROPERTY.—The Eersteling farm and concession, over 6,000 acres in extent, taken over from the Balkis Consolidated Company. The property is situated in the Lydenburg district, Transvaal.

ACCOUNTS.—For the year to June 30, 1893, there was a net expenditure of £8,874. The accounts to June 30, 1894, showed a net expenditure of £8,527. Balance-sheet items (June 30, 1894): Contingent liabilities (mainly on Lionsdale Estate shares), £9,570; debtors, £503; and cash, £179. The Company has since made the final call of 6d. a share, or £11,750.

DIVIDENDS.—None.

GENERAL.—Various encouraging cablegrams have been received from the mine, but have been succeeded by no definite results. In February, 1894, the shareholders decided to stop operations, but the manager stated that as there was 1 oz. stone at a depth of 100 ft., the prospects were encouraging. Accordingly he was permitted to sink 30 ft. further, and work is now proceeding at 190 ft. The stone is mostly of low grade, running a few dwts. to the ton. In July, 1895, the manager cabled, "At a depth of 100 ft. struck a rich body of ore." The Company, in conjunction with the Balkis Land Company, floated the Lionsdale Estates, Limited, and on June 30, 1894, it held 42,343 shares; 30,250 being fully paid, and 12,093 having 5s. paid.

BARBERTON ESTATES AND GOLD MINING COMPANY, LIMITED.*Formed in May, 1895.*

CAPITAL—£250,000 in £1. shares; 225,000 shares issued and fully paid up.

*Directors.*EDMOND BROCHON (*Chairman*), R. de BOUAND, W. ST. JOHN CARR, J. KOSTER, GRAHAM LAWRENCE, and PAUL DREYFUS.*London Committee.*

BENTO Y VIEIRA, C. S. C. WATKINS, and M. WHITTY.

Paris Agents.

J. M. CAUTTAIN ET FILS.

Head Office.

Johannesburg, Transvaal.

London Secretary and Office.

JOHN S. SHELDRICK, 96, Gresham House, Old Broad Street, E.C.

CAPITAL.—The Company is a reconstruction of the Victory Hill Consolidated Gold Mining Company and of the City of Grahamstown Syndicate. 35,772 shares were issued to the Victory Hill Company (about one for three) and 10,000 to the City of Grahamstown Syndicate; and 55,000 were subscribed to provide working capital (the Victory Hill shareholders being entitled to apply for one-third, and each subscriber receiving two bonus shares for every share paid for). 124,228 represent the bonus to the guarantors of the working capital and promotion expenses, and 25,000 are held in reserve. Each subscriber therefore received three shares for £1; and £55,000 is the working capital provided.

PROPERTY.—77 claims on the Sheba Range, De Kaap district, Transvaal. The blocks include the Eureka, Wheel of Fortune, Victory, Irving, Golden Cliff, Excelsior, and City of Grahamstown. The last-mentioned block is at some distance from the others. There are four water-rights.

MACHINERY.—Two batteries of ten stamps each.

ACCOUNTS.—None yet issued.

DIVIDENDS.—None.

GENERAL.—Prior to this Company's formation no work had been done for some years. On the Victory block there are 640 ft. of shafts and 2,595 ft. of drives; on the Eureka, 330 ft. of shafts and 1,030 ft. of drives; on the City of Grahamstown, 170 ft. of shafts and 680 ft. of drives; and on the other blocks, 310 ft. of shafts and 1,565 ft. of drives. The lowest workings are at a depth of 490 ft. On the City of Grahamstown the reef is 2 ft. wide, and as regards the other blocks the reef is from 3 to 4 ft. wide, giving about 13 dwt. per ton. It is estimated that 70,000 tons of ore are ready for stoping, and the Company intends to start operations on a large scale at once.

GOLD PRODUCTION.—About 3,000 oz. of gold has been obtained from the City of Grahamstown claims, the last crushing averaging 2½ oz. per ton. Small test crushings of Victory stone gave 2 oz. per ton on the first occasion, 13 dwt. on the second, and 13 dwt. on the third; and crushings from the Irving block have yielded 132 oz. from 37 tons, and 300 oz. from 100 tons. These results are those obtained by the old companies.

BARRETT GOLD MINING COMPANY, LIMITED.*Formed in 1885 and re-formed in 1892.*

CAPITAL—£120,000 in 10s. shares; all issued and fully paid up.

*Directors.*JOHN S. PRINCE (*Chairman*), THOS. S. FLACK, and GEORGE REED.*Secretary and Office.*

H. HODGES, 17 and 18, Basinghall Street, E.C.

CAPITAL.—The original capital was £240,000. In October, 1887, reconstruction took place with a similar capital, and in March, 1892, a second reconstruction occurred with a capital of

£120,000 in 10s. shares, one share, issued with 8s. credited as paid, being given in exchange for every old share. The last 1s. of the new liability was called up in May, 1894.

PROPERTY.—The Berlin Estate, consisting of 14,000 acres of land, in the Lydenburg district, Transvaal. The gold occurs in reefs or deposits, a number of which exist on the property. The Bannister's, Homeward Bound, and Rautenbach Reefs are the only ones worked, the first being the chief one. The Delagoa Bay-Pretoria Railway runs through a corner of the property.

MACHINERY.—A 30-stamp mill; and a cyanide plant with a monthly capacity of 2,000 tons of mixed ore and tailings.

ACCOUNTS.—Made up annually to February 28, and submitted in June. The first accounts of the reconstructed company, from March 8, 1892, to February 28, 1893, showed a net loss of £4,122, the gold produced realizing £4,804. In the twelve months to February 28th, 1894, there was a gold production of £8,962, and a net loss of £3,388. In the year to February 28, 1895, the gold produced amounted to £15,630 (£11,399 by cyanide process, and £4,231 by milling and from alluvial), the other revenue amounting to £812. There was a net profit of £613 for the period, reducing the debit balance from £7,510 to £6,897. Balance-sheet items (February 28, 1895): Creditors, £3,976; debtors, £434; investments (at cost), £4,151; cash, £7,274; and debit balance carried forward, £6,897. Since the accounts were made up the Company has disposed of the balance of its capital (22,504 shares) at par, producing £11,252.

DIVIDENDS.—None.

GENERAL.—The Company gets a little alluvial gold (99 oz. in 1893-4); the bulk of its revenue being obtained by the cyanide process. The value of the deposits so far worked ranges from 10 dwt. per ton downwards. Of the 15,402 tons of ore mined in 1894-5, mostly from Bannister's Reef, 11,286 tons were put through the mill, and gave 978 oz., or 1·66 dwt. per ton, while 4,116 tons were mixed with 5,017 tons of tailings and treated by the cyanide process, the yield being 3,427 oz., or 7½ dwt. per ton. In the first half of the year, 6,948 tons yielded £5,124, and in the second half 8,454 tons gave £10,506. The ore contains a very large percentage of slimes, and by May, 1895, 20,000 tons of slimes had been collected, estimated to contain 10 dwt. per ton. It is hoped that these will soon be dealt with profitably. A greater proportion of the ore is now treated by cyanide direct, the proportion being nearly 50 per cent. The cost of cyanide treatment was 8s. 11d. per ton (exclusive of royalty) in 1894-5. In order to avoid transport by ox-wagon, and in order to be able to treat 2,000 tons monthly in future, a tramway has been laid down for 3½ miles, connecting Bannister's Reef with the mill and cyanide works. The directors suggest the formation of subsidiary companies to work other parts of the estate.

GOLD PRODUCTION.—For the years 1885 to 1891 the returns were respectively, 2,111 oz., 2,903 oz., 1,267 oz., 425 oz., 1,455 oz., 2,267 oz., and 1,680 oz., while for 1892, 1893, and 1894, the outputs were, 1,060 oz., 1,908 oz., and 4,355 oz. The last column includes alluvial gold production.

Period.				Mill.		Cyanide Process.		Total.
				tons.	oz.	tons.	oz.	oz.
First quarter, 1893	...	...	...	—	280	—	—	280
Second "	"	...	...	—	236	—	—	236
Third "	"	...	...	—	212	—	122	334
Fourth "	"	...	...	—	395	—	663	1,058
First "	1894	...	...	—	218	—	956	1,174
Second "	"	...	...	—	314	—	460	774
Third "	"	...	...	3,000	235	1,769	590	825
Fourth "	"	...	...	2,900	207	3,709	1,313	1,582
January, 1895	...	...	...	900	49	1,002	502	588
February "	...	...	...	700	37	656	383	447
March "	...	...	...	—	—	—	—	519
April "	...	...	...	—	—	—	—	433
May "	...	...	...	—	60	—	495	555
June "	...	...	...	—	—	—	—	518
July "	...	...	...	—	—	—	—	425

BEN TROVATO ESTATE AND GOLD MINING COMPANY, LIMITED.*Formed in July, 1895.*

CAPITAL—£240,000 in £1 shares; 220,000 shares issued and fully paid up.

Directors.

F. FERGUSON, CHARLES RÜPING and DR. J. SCHLESINGER.

London Agents.

• ALFRED A. ROTHSCHILD and G. E. WULFF.

Secretary and Head Office.

JAMES WRIGHTMAN, Johannesburg, Transvaal.

London Secretary and Office.

JAMES R. SHERMAN, 2, Austin Friars, E.C.

CAPITAL.—The vendors received 175,000 shares, 45,000 were issued at par to provide working capital, and 20,000 are held in reserve.

PROPERTY.—The Company possesses the owners' rights of the farm Welgevonden, 3,380 morgen in extent, situated in the Waterberg district, Transvaal. The town of Nylstroom is 30 miles to the south-west. Included in the Company's property is a mynpacht (freehold, of 640 acres), having a length of 1½ miles on the line of reef, with a small river running through it for 1½ miles. The farm has been proclaimed as a public goldfield.

ACCOUNTS.—None yet issued.

DIVIDENDS.—None.

GENERAL.—Considerable prospecting work has been done to shallow depths by means of shafts and cuttings from 10 to 50 feet deep, and these have proved the continuance of a reef for a length of 2,400 ft., its width varying from 2 to 10 ft. The principal shaft was sunk 43 ft., the reef being from 2 to 8 ft. wide, and dipping east at an angle of 82°. Assays from the surface to 15 ft. averaged 6 dwt. 22 gr. per ton; from 15 to 30 ft., 16 dwt. 8 gr. per ton; and from 30 to 43 ft. 1 oz. 8 dwt. 6 gr. per ton. At a depth of 43 ft. a cross course cut through the reef, and sinking at this point was stopped. A drive of 34 ft. at the depth of 43 ft. was put in, proving the reef to be continuous. A 20 ft. tunnel into a hill was put through the cross course and found the reef 4 ft. wide, but somewhat disturbed. At points 500 ft., 600 ft., and 900 ft. south of this shaft the reef was shown by its outcrop to be 6 ft., 7 to 8 ft. and 10 ft. wide respectively, panning fair gold, and giving 8 dwt. at the last-mentioned point. Another reef has been traced for 1,200 ft., panning 1 dwt. 6 gr. per ton at the outcrop. For a score of acres along both sides of this outcrop, the country contains a network of veins, reefs, and leaders, nearly all of which are auriferous. They are composed of mixed iron ore and quartz. One of them is 2 ft. wide, 5 samples averaging 1 oz. 7 dwt. per ton. From another of the lodes, 2 to 4 ft. wide, 7 samples average 5 dwt. per ton., and one goes up to 7 oz. This has been traced to a depth of 25 ft. Another lode assays 1 oz. 5 dwt. per ton. Generally speaking the reefs are poor at the surface, but improve with depth. The prospecting work in question was done in 1888 and since, and the present Company is formed to properly work the property. The river referred to will supply a certain amount of water-power for driving a battery.

BIRTHDAY (NEW) GOLD MINING COMPANY, LIMITED.*Formed in 1891, and re-formed in 1894.*

CAPITAL—£63,500 in £1 shares.

Directors.

P. DREYFUS, JAMES DURHAM, S. H. FARRAR, G. SONN and ADOLPHE WAGNER.

Secretary and Head Office.

• GEORGE HESSE, Johannesburg, Transvaal.

London Secretary and Office.

VICTOR TAYLOR, Warnford Court, Throgmorton Street, E.C.

CAPITAL.—The original capital of £150,000 (£149,000 issued) of the Birthday Gold Mining Company was increased in November, 1893, to £250,000, for the purpose of purchasing the deep level claims from the New Birthday Syndicate for 50,000 shares. In the middle of 1893, 923 9 per cent. first mortgage debentures of £50 were issued for £29,997 (i.e. at 65 per cent.), and on the increase of the capital these debentures were replaced by 600 £50 debentures issued at par (£30,000).

In March, 1894, it was proposed to rearrange the capital by giving 199,000 shares of 4s. each (£39,800) in exchange for the 199,000 £1 shares, and by issuing 199,000 4s. shares to the shareholders at par, providing £39,800 of cash. As the price of the shares fell to 1s. the scheme had to be abandoned. In October, 1894, the Company was reconstructed as the Birthday (New) Gold Mining Company, with a capital of £63,500 in £1 shares, utilised as follows:—

In discharge of all liabilities, including the debentures, at par ...	36,000 shares.
To the shareholders in the old Company, 1 new for 40 old shares	5,000 "
Working capital to be supplied at par ...	15,000 "
Held in reserve ...	7,500 "
	<hr/>
	£63,500 "

The debenture-holders guaranteed a minimum working capital of £7,500. By this scheme the Company entirely cleared itself of debt.

PROPERTY.—40 mining claims and 2 tailings claims on the Klein Letaba Goldfields, Zoutpansberg district, Transvaal. *Title:* The property is held on monthly licenses renewable in perpetuity in accordance with the gold laws of the Transvaal.

MACHINERY.—A 10-stamp battery (old, of bad pattern, and with stamps weighing 750 lbs.), and a new 20-stamp battery (stamps weighing 950 lbs.).

ACCOUNTS.—The first year's accounts to February 28, 1892, showed a net profit of £9,354, while the following 12 months gave a net profit of £9,354, the dividends paid during the latter period absorbing £22,150. In the year to February 28, 1894, the revenue was £8,893, and the expenditure (including £6,970 written off), was £20,257, leaving a net loss of £11,364. These figures refer to the old Company.

DIVIDENDS.—During 1892 the old Company paid the following dividends:—

No.	...	Amount.	...	Paid on.	...	Amount divided.
No. 1.	...	2½ per cent.	...	£147,000	...	£3,675
No. 2.	...	2½ " "	...	147,000	...	3,675
No. 3.	...	5 " "	...	147,000	...	7,350
No. 4.	...	5 " "	...	147,000	...	7,450
						<hr/>
Total	...	15 per cent. (3s. per share)				£22,150

MINING INTELLIGENCE.—The mine had up to the beginning of 1893 not been properly developed, and milling was carried on with ore brought direct from the mine, there being no reserves. During 1892 the ore averaged generally from 3 oz. to as much as 5 oz. per ton, but after December the quartz took a sudden change, and the results gave only 5 dwt. per ton in January and February, 1893. This was due to the virtual exhaustion of the free-milling ore, and the rock changed distinctly in character, becoming refractory with a high percentage of sulphides, the old light battery being unable to cope with it. The mill was then shut down, heavier stamps were purchased, and development work was done until the restarting of milling operations in September, 1893. Recent results have been very poor, but the tailings have not yet been attacked. In April, 1894, Mr. Fern visited the mine on behalf of the then debenture-holders, and made a report from which the following is extracted: "I find that the rich shoot had been worked out above the first and second bar, with the exception of a few small pillars which are being worked at present. Your present manager has sunk from the second bar 85 ft., and opened 2 drives, and driven east 61 ft., and west 84 ft. In the west drive the shoot of good ore is 36 ft. in length, reef 5 ft. thick. West from this shoot to the present face the reef is 2 ft. thick. East drive: There is a large body of quartz near the shaft, which gradually gets smaller in driving east. At present it is only 6 in. thick in face of the drive. In the bottom of the main shaft the reef is 6 ft. thick. I have also sampled and panned from all outcrops on the property. East of main shaft there is no visible outcrop. Your manager has put in several open cuttings, but has not discovered any reef. West of the main incline there are several outcrops, which I have sampled and panned, but none payable, except one on the deep level, which looks very promising, and pans 6 dwt. This reef should be further developed. There is an incline shaft on your deep level sunk to a depth of 50 ft., carrying a reef 20 in. thick, and panning from 6 to 7 dwt. This should be prospected below the bar, as there are indications of improvement, and as it is close to the surface, it could be prospected with a small outlay. I have no hesitation in saying that with your new 20-stamp mill, with a crushing capacity of 2,000 tons per month, your yield per ton from present development should be 7 dwts. or 700 ozs. per month, which should defray all working expenses, and also develop the mine. In conclusion I wish to state that there was very bad management during the time the mine was paying.

There was no development whatever done—simply working on the rich shoot. If any ordinary amount of development had been done, then the mine would have been in a much better position to-day. The shaft should have now been down to the fifth level and drives extended, and I have no doubt other rich shoots would have been found and the mine now paying. As it is at present it is an undeveloped mine. The farthest point driven on the reef is 150 ft., and that is on the bottom level. I am satisfied in recommending more development, the sinking of the main shaft to another level, extending the west drive and cross-cutting north and south from the face of the east drive, and prospecting in the small incline on the deep level. This work should be carried on as fast as possible, as the general appearance of the mine deserves the outlay." The yield from the 10-stamp battery became poorer and poorer, until it was shut down in February, 1895. The payability of the property depends largely upon the adoption of the cyanide treatment, and upon the discovery of further rich shoots.

GOLD PRODUCTION.—Milling started in September, 1892.

March to December, 1892.	3,137 tons for 12,245 oz.	Average, 78 dwt. per ton.
January and February, 1893.	695 " " 886 "	25½ " "
September, "	— " " 342 "	" " "
October to December, "	1,919 " " 1,159 "	12 " "
Total for 1894.	8,471 " " 3,724 "	8½ " "

January, 1894	... 699 tons	... 325 oz.	August, 1894	... 709 tons	... 192 oz.
February "	... 570 "	... 275 "	September "	... 709 "	... 250 "
March "	... 691 "	... 225 "	October "	... 761 "	... 281 "
April "	... 621 "	... 380 "	November "	... 807 "	... 329 "
May "	... 612 "	... 364 "	December "	... 898 "	... 199 "
June "	... 671 "	... 661 "	January, 1895.	... 798 "	... 123 "
July "	... 723 "	... 243 "	February "	... 1,052 "	... 79 "

BUFFELSDOORN "A" GOLD MINING COMPANY, LIMITED.

Formed in July, 1895.

CAPITAL - £250,000 in £1 shares; 212,500 shares issued and fully paid up.

Directors.

D. J. PULLINGER, S. B. JOEL, and H. A. ROGERS.

Secretaries and Head Office.

BLAIKIE & PEIRSON, Johannesburg.

APPROPRIATION OF CAPITAL.—To the Buffelsdoorn Estate and Gold Mining Company, Limited, as purchase-price for part of their mynpacht on Buffelsdoorn and water-right, and 121 claims on their farm Welgegund, 145,000 shares; to the New White Reef Gold Mining Company for their property, consisting of 44 claims, plant, etc., 30,000 shares; issued to Messrs. Pullinger, Barnato Bros., and to the London and Paris Financial Company for the provision of £75,000 working capital at the rate of 40s. per share, 37,500 shares; held in reserve, but under option to the above guarantors for 12 months at the rate of 50s. per share, 37,500 shares; total, 250,000 shares. The Company is, therefore, in the immediate possession of £75,000 of working capital, and with an almost certain prospect of an additional £93,750.

PROPERTY.—The property consists altogether of 203 claims, of which 38 are on the mynpacht of the farm Buffelsdoorn, 44 of the New White Reef on Welgegund, and further, 121 claims adjoining the latter on the same farm, likewise acquired from the Buffelsdoorn Estate Company. The Company has, therefore, a property warranting the erection of large stamping power, possessing a long stretch of the Buffelsdoorn Reef, with plenty of dip ground and sufficient working capital.

BUFFELSDOORN CONSOLIDATED GOLD MINING COMPANY, LIMITED.*Formed in February, 1895.*

CAPITAL—£275,000 in £1 shares; all issued and fully paid up.

*Directors.*J. CREEWEL, C. S. GOLDMANN, H. LESLIE, R. O. G. LYS, and FRITZ MOSENTHAL
(alternate W. T. GRAHAM).*London Committee.*

CARL HANAU, H. B. MENDEL, and DAVID SYMONS.

Secretary and Head Office.

JAS. FRASER, 17, Barnato Buildings, Johannesburg, Transvaal.

London Secretary and Office.

H. L. CLARIDGE, Warnford Court, Throgmorton Street, E.C.

CAPITAL.—The vendors received 175,000 shares, and 100,000 were subscribed at par, providing £100,000 of working capital.

PROPERTY.—About 730 claims on the farm Palmietfontein, Potchefstroom district, Transvaal, forming the connecting link, or the line of reef, between blocks Nos. 1 and 9 of the Buffelsdoorn Estate Company. The length on the strike of the Buffelsdoorn Reef is 15,000 ft.; while the dip ground averages 3,000 ft., is 3,500 ft. wide at the western end, and diminishes to 1,800 ft. at the eastern end. There is a mynpacht of 370 acres (252 claims) at the eastern end, and another of 264 acres (180 claims) at the western end, the two mynpachts being connected by the balance of the claims, and forming one continuous block. The mynpachts and werf cover about 500 claims. The balance of 230 claims are held under Vergunning rights, and have still to be confirmed. The reef can be traced by its outcrop, which is on the northern boundary for about 8,000 ft., runs a little to the north of the property for about 4,000 ft., and then comes into the property for the remainder of the distance. There is a water-right on the property.

ACCOUNTS.—None yet issued.

DIVIDENDS.—None.

GENERAL.—The ground was unworked at the time of purchase. A manager has been appointed, and it is intended to proceed with the opening up of the property as speedily as possible. In July, 1895, a cablegram was received stating that the reef, which was 3 ft. to 4 ft. wide at the surface, was 5 ft. wide at a depth of 25 ft., and that it assayed 15 dwt. per ton. In September this main shaft had reached a depth of 95 ft. The reef was there 6 ft. wide, and was said to assay 16 dwt. per ton. The farm is shortly to be proclaimed a public digging.

BUFFELSDOORN ESTATE AND GOLD MINING COMPANY, LIMITED.*Formed in 1889.*

CAPITAL—£550,000 in £1 shares; 550,000 shares issued and fully paid up.

*Directors.*H. A. ROGERS (*Chairman*), D. J. PULLINGER, GEO. HENRY, F. J. DORMER, W. H. ADLER,
S. B. JOEL, and H. C. HULL.*London Committee.*

E. ESCOMBE, T. HONEY, and E. P. MATHERS.

Secretaries and Head Office.

BLAIKIE & PEIRSON, City Chambers, Johannesburg.

London Secretaries and Office.

The Johannesburg Consolidated Investment Company, 7, Lothbury, E.C.

CAPITAL CHANGES AND HISTORY.—Original capital, £110,000, of which 92,300 shares were issued. Working capital, £15,000. Appropriation of capital: To vendors, 77,000 shares; for working capital, 15,000 shares; reserve, 18,000 shares; total, 110,000 shares. Of the above 18,000 reserve shares, 300 were voted as a bonus in 1890. A reconstruction scheme in 1890, proposing an increase of capital to £175,000, fell through owing to the shareholders not applying for the new shares, which were offered to them at 4s. per share. In 1893 the capital was increased to £250,000 by the creation of 140,000 new shares, which, with the 17,700 old reserve shares, were disposed of as follows: To pay off the liabilities of the Company, amounting to £15,000 at that time, and to provide fresh working capital, amounting to £25,000, 40,000 shares; given as purchase price for 108 claims, 117,700 shares; total, 157,700 shares. By this reconstruction the Company freed itself once more of debt, and obtained fresh working capital to the amount of £25,000, while it extended the property by 108 claims on the farm Rietfontein. In 1895 the capital was again increased to £550,000 by the creation of 300,000 new shares, which were appropriated as follows: To the shareholders of the Western District Estate and Gold Mining Company, Limited, for their assets, interests and all their properties, 200,000 shares; issued to shareholders of this Company at 50s., guaranteed at that price, 50,000 shares; held in reserve, under option to guarantors at 60s. per share, for six months after registration of increase and supplementary articles of association on February 2, 1895, 50,000 shares; total, 300,000 shares. Of the 50,000 shares offered to the shareholders at 50s., 30,462 were applied for, the balance of 19,538 being taken up by the guarantors. By this reconstruction, therefore, the Company acquired fresh working capital to the amount of £275,000, as well as very considerable additions to the Company's property by the acquisition of all the properties belonging to the Western District Estate and Gold Mining Company, Limited, which are detailed in the description of property below. The assets so acquired included 45,796 shares in the New White Reef Gold Mining Company, to which 7,120 shares have since been added by purchase making in all 52,916 shares in the total nominal capital of £60,000 of that Company. Since then the Company has ceded 38 claims of their myupacht on Buffelsdoorn, and 121 claims on Welgogund to the Buffelsdoorn "A" Gold Mining Company, Limited, and for which they received 145,000 shares in that Company of £250,000 total nominal capital. As the same Company acquires the property of the New White Reef Company, Limited, for 30,000 shares, this Company will be entitled to a further 26,458 shares, making in all a holding of 171,458 shares in the new venture.

ACCOUNTS.—The accounts were formerly made up to the end of February and August in each year, but are now made up annually to February 28. The first accounts, closed on February 28, 1890, showed liabilities of £7,906 4s. 10d. For the period following, ended August 31, 1890, the total loss amounted to £790 1s. 3d., and the liabilities were increased by £4,648 2s., making a total of £12,554 6s. 10d., the increase of liability being mainly for machinery and plant. For the half-year ended February 28, 1891, the actual loss on the Company's operations amounted to £6,019 5s. 10d., and the liabilities increased to £16,298 2s. During the following half-year to August 31, 1891, a profit was made of £590 1s. 7d.,—this after paying heavy special charges, such as interest, etc., amounting to £1,377 18s. 8d., the liabilities standing at £15,961 11s. 5d., or £539 10s. 7d. less than at the end of the previous half-year. Had the Company been free of debt, the profits would have been £2,000. At this stage the landholder, Mr. D. Pullinger, consented to increase the amount of the bond to £16,298 on condition that one-half of the profits of the mine were paid to him. This arrangement was only of temporary nature, and came to an end early in 1893, when the debts of the Company, at that time about £15,000, were discharged. For the period ended February 28, 1892, the operations resulted in a profit of £204 8s. 4d., and brought the liabilities down to £15,687 1s. 3d., while during the half-year following a loss of £105 11s. 11d. was made. The next accounts were for the year to August 31, 1893, the capital having been increased in the meantime to £250,000, and the previous liabilities having been discharged. During that period a loss of £10,667 10s. 8d. was shown, being principally due to the stoppage of the mill during the erection of new plant, and to the fact that not less than £10,366 8s. 5d. had been written off for depreciation of the discarded old mill. The liabilities at the end of that period amounted to £33,932 18s. During the half-year following the balance of £15,997 18s. 6d., standing at debit of profit and loss account, was reduced to £633 13s. 5d., after deducting in addition £2,662 6s. 2d. for depreciation, and £6,183 0s. 11d. for mine redemption. The profit for the six months amounted to £15,364 5s. 1d. The current liabilities were increased to £40,480 11s. 9d., owing to purchase and erection of new plant. The next accounts covered a year to February 28, 1895. The debit balance was wiped off and a credit balance obtained of £34,013 5s. 6d., a net profit of £34,646 18s. 11d. being shown on the operations for the year. In terms of the reconstruction of 1895, £75,000 were realized as premium on the first 50,000 shares sold. In consideration of this the large amount of £31,083 5s. 4d. has been written off for depreciation on machinery and plant.

Recapitulation.—Statement showing the revenue and profit and loss since the formation of the Company in 1889 to February 28, 1895.

Period.	Revenue.	Profit.	Loss.
	£ s. d.	£ s. d.	£ s. d.
To August 31, 1890 ...	73,119 11 10	—	790 1 3
„ February 28, 1891 ...		—	6,019 5 10
„ August 31, 1891 ...		590 1 7	—
„ February 28, 1892 ...		204 8 4	—
„ August 31, 1892 ...		—	105 11 11
„ August 31, 1893 ...		—	15,997 18 6
„ February 28, 1894 ...	57,010 16 4	15,364 5 1	—
„ February 28, 1895 ...	176,945 15 0	34,013 5 6	—
Totals ...	£307,076 3 2	£50,172 0 6	£22,912 17 6

During the whole period under review the total revenue has therefore amounted to £307,076 3s. 2d., and the total profits to £50,172 0s. 6d., from which the losses of £22,912 17s. 6d. deducted, leave a balance of profit amounting to £27,259 3s. Since the Company's formation the following capital has been supplied:—

	£ s. d.
1889, Original working capital ...	15,000 0 0
1890, Reserve shares issued ...	300 0 0
1893, Amount of debts discharged ...	15,000 0 0
1893, Fresh working capital ...	25,000 0 0
1895, 50,000 new shares issued at 50s. ...	125,000 0 0
Total capital supplied to February 28, 1895 ...	£180,300 0 0

Against this total the following amounts have been expended under the head of capital expenditure:—

	£ s. d.
Capital expenditure to August 31, 1893 ...	73,234 19 6
„ „ February 28, 1894 ...	14,398 4 7
„ „ „ 1895 ...	31,744 2 7
	119,377 6 8
To this should be added the special amount written off for depreciation on machinery in the last accounts	31,083 5 4
	150,460 12 0
Balance ...	29,839 8 0
And to which must be added the balance of profit made, absorbed by capital account ...	27,259 3 0
	£57,098 11 0

To the amount in hand, namely, £57,098 11s., the amount paid for the 50,000 reserve shares under option at 60s. should be added, £150,000; bringing the grand total of funds to £207,098 11s., which are practically at the disposal of the Company for carrying out its objects. In addition to the above capital the Company holds liquid assets in the shape of the 171,458 shares in the Buffelsdoorn "A" Gold Mining Company, Limited, which constitute a very considerable asset. Extract from balance-sheet and profit and loss account as at February 28, 1895:—

TRANSVAAL MINES (OUTSIDE RAND).

11

Balance-sheet.

<i>Liabilities.</i>			<i>Assets.</i>		
	£	s. d.		£	s. d.
To Capital account ...	550,000	0 0	By Property ...	349,995	5 3
Less reserve ...	50,000	0 0	„ New White Reef shares ...	45,796	0 0
	500,000	0 0	„ Dam ...	1,000	0 0
„ Current liabilities ...	32,692	10 8	„ Development ...	10,000	0 0
„ Profit and loss, No. 2 ...	39,266	14 8	„ Buildings ...	8,000	0 0
„ Profit and loss, No. 1 ...	34,013	5 6	„ Machinery ...	50,500	0 0
			„ Cyanide and assay plant ...	7,000	0 0
			„ Live stock ...	250	0 0
			„ Furniture ...	150	0 0
			„ Stores ...	5,268	9 11
			„ Gold on hand ...	11,320	0 0
			„ Cash, Natal Bank ...	19,785	11 2
			„ Sundry debtors ...	1,637	4 6
			„ Guarantee of new issue, less rights already applied for	96,907	4 6
	£605,972	10 10		£605,972	10 10

Profit and Loss Account, No. 1.

<i>Dr.</i>	£	s. d.	<i>Cr.</i>	£	s. d.
To Balance from last account...	633	13 5	By Gold from mill ...	113,914	15 6
„ Mining and milling, etc. ...	125,643	8 10	„ Gold from cyanide... ..	62,804	19 6
„ General charges ...	12,144	11 4	„ Sundries ...	226	10 0
„ Special charges ...	4,511	5 11			
Balance ...	34,013	5 6			
	£176,946	5 0		£176,946	5 0

Profit and Loss Account, No. 2.

<i>Dr.</i>	£	s. d.	<i>Cr.</i>	£	s. d.
To Transfer expenses ...	4,650	0 0	By profit on sale of 50,000 new shares at 50s. ...	75,000	0 0
„ Special depreciation of plant and machinery ...	31,083	5 4			
„ Balance ...	39,266	14 8			
	£75,000	0 0		£75,000	0 0

DETAILS OF PRODUCTION.—The first battery erected was a 10-stamp mill only. Towards the end of 1890 a new 25-stamp mill was erected, which was in working order in 1891, and the old 10-stamp mill discarded. The 25-stamp mill crushed till end of February, 1893, when the same was shut down, being inefficient in dealing with the now harder ore. In the meantime a new 40-head Fraser & Chalmers' mill had been ordered and was in course of erection. This was started on October 15, 1893, and has given great satisfaction. At the same time cyanide works of a monthly capacity of 8,000 tons were completed, a trial treatment having taken place in August, 1893—returning 405 oz. 18 dwt. of gold. Treatment proper was started on September 1, 1893. A further 30 stamps were added to the mill and put to work in April, 1894, making in all 70 stamps working since that date.

Gold Production from 1889 to February 28, 1895.

Period.	No. of stamps.	Tons crushed.	Yield in oz.	Tailings treated.	Yield in oz.	Extraction in dwt.
To August 31, 1890	10	2,762	1,512	—	—	10·22
„ February 28, 1891	20	4,882	1,653·15	—	—	7
„ August 31, „	25	10,381	3,785	—	—	7
„ February 28, 1892	25	8,684	3,369	—	—	} 8·32
„ August 31, „	25	6,947	3,181	—	—	
„ „ „ 1893	20	7,536	4,263·75	—	—	} 11
„ February 28, 1894	40	24,060	16,466·85	38,143 tons	—	
„ „ „ 1895	70	116,708	32,772·32	95,348 „	20,110·07	10·092
Totals ...		181,960	67,003·07	133,491 „		

For the first period of cyanide treatment the return is not given separately, the yield being included in the 16,466·85 oz. obtained during that period as being from all sources; the average yield from all sources is about 11 dwt. per ton.

The average yield will no doubt be considerably increased as soon as proper sorting appliances are in use. Hitherto virtually everything that came out of the mine has been crushed. The following are the details of the production during the year ended February 28, 1895:—

Mill.

Month.	Tons crushed.	Stamps.	Time run.			Gold won. oz.
			Days.	Hrs.	Mins.	
March, 1894 ...	6,432	40	29	5	42	2,093·64
April " ...	8,739	70	25	5	39	2,664·53
May " ...	10,363	70	27	22	0	3,267·56
June " ...	10,125	70	28	12	34	2,792·53
July " ...	10,024	70	29	18	47	2,655·27
August " ...	10,572	70	28	8	0	2,652·85
September " ...	9,246	70	27	2	14	2,818·44
October " ...	10,532	70	28	6	41	2,859·67
November " ...	10,039	70	27	13	39	2,885·47
December " ...	10,063	70	28	5	25	2,770·3
January, 1895 ...	10,554	70	28	4	31	2,733·38
February " ...	10,019	70	26	20	5	2,578·68
Totals ...	116,708		335	5	17	32,772·32

The average yield from plates alone was 5·873 dwt. per ton.

Cyanide Works.

Month.	Tons treated.	Vats treated.	Cases cyanide used.	Yield. oz.
March, 1894 ...	5,264	36	12	907·4
April " ...	6,419	43	16½	1,400·85
May " ...	8,504	58	20½	1,589·34
June " ...	8,145	56	22½	1,738·91
July " ...	8,581	59	20½	1,722·53
August " ...	8,400	58	23½	1,685·68
September " ...	8,000	55	22	1,811·09
October " ...	9,309	64	27	1,754·09
November " ...	8,436	58	26	1,467·21
December " ...	8,145	56	22	2,405·735
January, 1895 ...	8,436	58	24	2,228·69
February " ...	7,709	53	26	2,298·55
Totals ...	95,348	654	262½	20,110·075

Showing an average yield of 4·219 dwt. per ton, and an average actual extraction of 75·80 per cent.

The returns since the close of the last financial year are as follows:—

Month.	Stamps.	Mill.		Tailings.		Total.
		tons.	oz.	tons.	oz.	
March ...	70	10,281	2,527	8,145	2,072	4,599
April ...	70	9,980	2,001	9,163	2,326	4,327
May ...	70	9,828	2,545	7,098	1,839	4,384
June ...	70	9,300	2,500	6,700	1,600	4,100
July ...	70	8,900	2,446	6,700	2,214	4,660

The total average yield for the year 1894-5 from all sources was 10·092 dwt. per ton. About 20,000 tons of slimes have been accumulated, which should have an average value of 6½ to 7 dwt.,

and which will be treated as soon as some economical process has proved successful. The value of gold recovered, cost of extraction, and profit made during the last financial year is as follows:—

	s.	d.	£	s.	d.
Value per ton of gold from mill	19	6-255			
" " " cyanide	13	2-086			
" " of sundry revenue	0	0-465			
			1	12	8-806
Cost of mining	8	6-716			
" redemption	3	11-109			
" transport	0	8-518			
" milling	4	2-271			
" cyanide	3	6-743			
" general expenditure	2	0-974			
" maintenance	1	2-845			
" special expenditure	0	9-277	1	5	0-453
Net profit per ton			0	7	8-353

The net profit per ton of 7s. 8-353d. should be considerably improved upon as soon as sorting appliances are ready, and the working cost further reduced by increased stamping power which on so large a property is fully warranted.

DESCRIPTION OF THE PROPERTY.—The property consists of (1) The farm Buffelsdoorn, district of Pochestroom, Transvaal, approximately 60 miles S.W. of Johannesburg, in extent 4,406 morgen 96 Cape roods, on which have been apportioned two mynpachts, 50 and 378 morgen respectively. (2) A block of 108 claims on the farm Rietfontein forming the dip of the Company's mynpacht, and upon which the Company's works are at present. (3) The property and assets of the Western District Estates and Gold Mining Company consisting of: (a) the farm Welgegund, 2,136 morgen 113-89 Cape roods; (b) the undivided half of the farm Eleazar, 4,879 morgen 590 Cape roods; (c) portion of the farm Rietfontein, 625 morgen, including mynpacht thereon; (d) 113 claims on Uitspan, being the dip of the White Reef Company's property; (e) 336 claims on Rietfontein, being the extension of the Buffelsdoorn Estates property; (f) 21 claims on Rietfontein; (g) the mynpacht No. 697 on the farm Palmietfontein; (h) vergunnings for 132 claims on Palmietfontein; (i) the farm Rietkuil, 3,876 morgen 11,859 sq. roods; (j) 52,916 shares in the White Reef Gold Mining Company, Limited, now exchanged for against 26,458 Buffelsdoorn "A" shares. The Company now also holds 145,000 shares in the Buffelsdoorn "A" Gold Mining Company, Limited, in addition to the 26,458 shares just mentioned, making 171,458 in all.

MINING INTELLIGENCE.—The reef, known as Buffelsdoorn Reef, which is worked on the property, intersects it from east to west a distance of 4,000 ft., with a dip of 2,000 ft. The reef has a dip of 40°. The average thickness of the lode varies from 4 to 5 ft., and is extracted for an average width of 5 ft. The average yield now reaches 10½ dwt., and it is anticipated that with more perfect sorting appliances the average yield will be 12 dwt. The mine is worked by three main shafts and two winzes. The main shaft has reached 800 ft. to the 8th level. The No. 1 west main shaft has reached 600 ft. to the 6th level. No. 2 west main shaft has reached 400 ft. to the 4th level. No. 2 level is connected from the eastern to the western boundary of the mine. The development is pushed with all possible energy so as to meet the demands of a mill of 140 stamps which is in contemplation. The quantity of ore developed is, at February 28, 1895, 85,400 tons.

PLANT.—The mine is well equipped with a mill of 70 stamps, cyanide works of 8,000 tons capacity per month, air-compressing plant, and all the latest improvements.

GENERAL REMARKS.—Since the last reconstruction the Company has entered into possession of such an extensive mining area that the ground is much too large for one Company to work. It is therefore natural that subsidiary Companies are to be formed to take up portions of the property. For the present only 121 of the Company's claims have been transferred to a subsidiary Company—the Buffelsdoorn "A" Gold Mining Company, Limited. In order to aid the Company's production, rapid progress is being made with mine development. On May 31, 1895, the ore reserves had been increased to 124,900 tons, which means an addition of nearly 40,000 tons in three months. 70 more stamps have been ordered, and by the time they are erected the ore reserves will be considerably higher. By perfected sorting 30 per cent. of 1 dwt. rock will be thrown out, and the average yield of ore milled will be greatly increased. The energy being brought to bear upon the rapid development of the mine emanates from Mr. D. J. Pullinger, who has identified himself with the bad, indifferent, and subsequently good fortunes of this colossal mining venture.

CENTRAL BUFFELSDOORN GOLD MINES, LIMITED.*Formed in March, 1895.*

CAPITAL—£200,000 in £1 shares; 175,000 shares issued and fully paid up.

*Directors.*J. HARROWER (*Chairman*), F. H. BARBER, R. R. HOLLINS, OWEN KELLY, and SAMUEL THOMSON.*London Committee.*

EDMUND DAVIS, F. E. LANDER, and E. S. REVETT.

Secretary and Head Office.

F. W. DIAMOND, Johannesburg, Transvaal.

London Secretary and Office.

F. J. ASBURY, 8, Old Jewry, E.C.

CAPITAL.—150,000 shares were paid to the vendors; 25,000 were subscribed at par, providing £25,000 of working capital, and 25,000 are held in reserve.

PROPERTY.—224·46 claims on the Buffelsdoorn Reef, situated on the farm Rietfontein in the Potchefstroom district, Transvaal. The block is almost of square shape, and lies between blocks 2 and 5 of the Buffelsdoorn Estate Company's property, block 5 adjoining the western boundary, while the ground on the east, consisting of 158 claims, belongs to the United Buffelsdoorn Mines, Limited.

ACCOUNTS.—None yet issued.

DIVIDENDS.—None.

GENERAL.—The reef does not outcrop, but its direction is shown by boreholes sunk on blocks 5 and 2 of the Buffelsdoorn Estate property, the first being about 2,500 ft. to the west, and the second about 4,000 ft. to the east, of this Company's claims. Assuming the reef to run in a straight line between these two boreholes, it would pass through the property a short distance south of the northern boundary, about five-ninths of the area on this basis being underlain by the reef. No work has yet been done on the ground, which has been taken up on account of its position. It is very probable that the Company will shortly acquire the 158 claims block (adjoining) belonging to the United Buffelsdoorn Mines, Limited. This would increase the area to 382½ claims, but the purchase would necessitate an increase in the capital.

CENTRAL MONTROSE ESTATE AND GOLD MINING COMPANY, LIMITED.*Formed in 1889.*

CAPITAL—£160,000 in £1 shares; 149,000 shares issued and fully paid up.

Directors.

THOMAS BELL, J. S. PRINCE, PERCY TARHUTT, and L. B. TWENTYMAN.

Secretary and Office.

W. CURTIS THOMSON, 15, George Street, Mansion House, E.C.

PROPERTY.—The farm Montrose, about 2,675 acres in extent, situated near Barberton, Transvaal. The property was purchased from the Montrose Gold Mining and Exploration Company. The principal workings are at the Scott's Antbear, Rose, and Sugar Bush Reefs.

MACHINERY.—A 20-stamp battery.

ACCOUNTS.—Made up annually to December 31. From October 18, 1889, to December 31, 1890, the gold obtained realised £14,876, and there was a net profit of £2,276. During 1891 the gold recovered was sold for £10,975, and the net profit was £94; while during 1892 there was a net loss of £4,342, and £4,466 of gold was obtained. In 1893 the gold revenue was £3,860, and there was a net loss of £2,930. Balance-sheet items (December 31, 1893): Creditors (including £6,037 due to Montrose Company), £6,570; debtors, £4; cash and bullion, £3,070; and debit balance carried forward, £4,903.

DIVIDENDS.—None.

GENERAL.—The best ore is obtained from the Scott's, Antbear, and Rose Reefs, which in 1892 gave 15 dwt. per ton, the other ore crushed bringing down the average to 6½ dwt. In the Sugar

Bush Reef the Company has a body of ore 24 ft. thick, assaying 4 dwt. per ton over a width of 21 ft., but of a very pyritic character. The ore generally on the property is becoming refractory, and the Company has not yet taken steps for obtaining tailings or concentration plants. There is about 971 ft. of shafting, and 4,248 feet of drives, the lowest workings on the reef being 380 ft. below the surface. Scott's Reef is about 2 ft. 6 in. wide, and the Rose Reef 3 ft. The battery was shut down in 1894, and prospecting work is being carried on. The Montrose Company has accepted a first mortgage debenture as security for the £6,000 owed to it. A final call of 1s. 6d. on the 69,000 subscribers' shares was made in September, 1895, in order to provide funds for the erection of a cyanide plant, and for the further development of the property.

GOLD PRODUCTION.—

December 1889 to December 1890,	3,120 tons for	3,877 oz. :	average per ton,	25½ dwt.
Year 1891 (9 months) ...	3,790	"	2,848	" " 15 "
" 1892 (9 months) ...	3,989	"	1,239	" " 6½ "
" 1893 (5 months) ...	3,555	"	1,053	" " 6⅝ "

In January, 1894, 520 tons gave 163 oz., and in March 1,200 tons yielded 520 oz. No later returns have been notified.

COETZEESTROOM ESTATE AND GOLD MINING COMPANY, LIMITED.

Formed in 1888, and re-formed in 1892.

- **CAPITAL.**—£75,000 in 5s. shares; 220,000 shares issued and fully paid up.

Directors.

THOMAS GOLDNEY (*Chairman*) and E. J. STOKES.

Secretary and Office.

JOHN SMITH, 39, Lombard Street, E.C.

CAPITAL.—The original capital was £170,000 in £1 shares, £140,000 being issued. In the 1892 reconstruction shareholders received one 5s. share with 3s. credited as paid for each share held. In April, 1895, the capital was increased from £35,000 to £75,000 by the creation of 160,000 new shares. Of these 40,000 were issued to the shareholders at par, and 40,000 were taken at par by a certain firm, which has an option over 40,000 more at a premium.

PROPERTY.—A freehold estate of 12,312 acres in the Crocodile River Ward, Lydenburg district, Transvaal, adjoining the Barrett Gold Mining Company's property.

MACHINERY.—A 20-stamp battery and a cyanide plant capable of dealing with 1,500 tons of tailings monthly.

ACCOUNTS.—Made up to September 30, and submitted in November or December. The accounts for the fifteen months to September 30, 1893, showed a net loss of £6,902, the gold obtained realising £2,740. For the year to September 29, 1894, the net loss was £4,059, the gold won realising £3,600. Balance-sheet items (September 29, 1894): Debentures, £6,987; creditors, £542; debtors, nil; Cash, £872; and debit balance carried forward, £10,968.

DIVIDENDS.—None.

GENERAL.—The Company has 20 square miles of land, containing many reefs and large deposits of conglomerate. A banket reef on the east side of Button's Creek has been worked, but the results of milling and cyaniding have been so unsatisfactory that operations were suspended in June, 1894. With the aid of the £20,000 of capital recently raised by the issue of 80,000 shares, it is proposed to extinguish the debenture debt, and to prospect the property with the idea of recommencing the winning of gold. The directors received from Captain Hodge, who has paid a short visit to the property, the following cablegram in August, 1895:—"I have carefully examined the property: banket assay results altogether unsatisfactory, will only average about 3 dwt. per ton; an average sample of the tailings assayed 2 dwt. Thomas is a total failure. Report distinctly unfavourable." As the above is at variance with recent information from the resident engineer, the directors cabled for a confirmation or otherwise. The following cablegram in reply to the Board's inquiry respecting Mr. Hodge's telegram was received:—"I am of opinion that the result of average sample is misunderstood. On account of the large area of the property a considerable extent of the property is undeveloped. The grade of the ore is very variable. I will write you fully by next mail. More development work must be done Thomas reef and banket."

GOLD PRODUCTION.—The results of work have been as follows, 223 oz. from the clean up in June, 1894, raising the average for that year:—

Period.	Mill.		Tailings.		Average per ton.
	tons.	oz.	tons.	oz.	dwt.
1891	5,260	934	—	—	3·5
1892	9,852	1,778	—	—	3·5
1893	4,399	398	—	—	1·8
1894	2,580	655	3,000	96	5·8

CONSORT CONSOLIDATED MINES, LIMITED.

Formed in 1891, and re-formed in 1895.

CAPITAL.—£100,000 in £1 shares ; 75,000 issued and fully paid up.

Directors.

HON. J. TUDHOPE (*Chairman*), W. BOWNESS, J. FRIEDLANDER, C. MARX, and J. A. ROGER.

London Committee.

W. BAILEY, SYDNEY CHAMBERS, THOMAS HONEY, J. S. SHELDRICK, and A. R. STEVENSON.

Secretaries and Head Office.

Johannesburg Consolidated Investment Company, Limited, Johannesburg, Transvaal.

London Agents and Office.

Johannesburg Consolidated Investment Company, Limited, 7, Lothbury, E.C.

CAPITAL.—The New Consort Gold Mining Company had a capital of £100,000 in £1 shares, which was raised to £135,000 in May, 1894. The extra shares were never issued. In March, 1895, the Company was reconstructed as the Consort Consolidated Mines, Limited, with a capital of £100,000 in £1 shares, of which 50,000 shares were issued to the old Company for its assets, 25,000 were offered to the shareholders at par to provide working capital (covered by a guarantee), and 25,000 are held in reserve, subject to an option at par in favour of the Johannesburg Consolidated Investment Company until September, 1896.

PROPERTY.—73 claims in the De Kaap district, Transvaal, including 31 originally owned by the Consort Reef and Consort No. 2 Gold Mining Companies, 15 acquired from the Queen Consort Syndicate, and 27 known as Consort West. The two last-mentioned blocks were acquired in May, 1894.

MACHINERY.—An old 10-stamp battery and a new Fraser and Chalmers' 40-stamp battery, together with frue vanners, grinding pans, etc.

ACCOUNTS.—The old Company made a net loss of £7,530 during the year to December 31, 1892; while in the following year £6,591 of gold was obtained, and the net loss was £1,462.

DIVIDENDS.—None.

GENERAL.—The Consort Reef Company worked some rich shoots in the upper levels, and the efforts of this Company have since been directed to opening up the lower levels with a view of discovering the continuation of these shoots. The country is very much disturbed, and the veins and shoots are of an erratic character, necessitating a considerable amount of driving in order to open up a comparatively small quantity of payable ore. In April, 1893, the old mill was set to work to crush the ore which had been developed on the north reef, the results for the first four months giving 10½ dwt. per ton. Then the yield fell to 7 dwt.; rose to 10½ dwt.; and decreased again to 7½ dwt. and 6½ dwt.; crushing being suspended in November owing to the scarcity of ore. The total amount crushed was 3,667 tons, which yielded 1,694 oz. or 9½ dwt. per ton; while the working profit for the period, allowing for losses of £43 and £175 in August and November, was £1,540. The tailings were valued at 14 dwt. per ton. As the works were being shut down, the manager cut through the Consort Bar and cut the South Reef on the south side of it. This reef has been traced in the property for 30 feet, and is 6 to 7 feet wide, sundry assays showing an average value of 12 oz. per ton. The neighbouring claims were then acquired, and on the Queen Consort block apparently the same reef exists, being 6 to 7 ft. wide, and assaying an average of 6 to 7 oz. per ton. The distance between the two points is 800 yards. As water power instead of steam is used,

it has been estimated that working expenses will be as low as 12s. to 14s. per ton. It is intended to develop the mine and start crushing as soon as possible. Twenty of the new 40 stamps are erected and will be worked by water-power. The old 10-stamp mill is to be utilised in crushing for neighbouring Companies. A cyanide plant is to be put up, and there are 3,000 tons of tailings on the ground, assaying an average of 12 dwt. per ton. It appears that about £4,000 of the £25,000 of new working capital raised (the machinery was included in the purchase price of 50,000 shares) was needed to pay the debts of the old Company.

EASTLEIGH DEEP, LIMITED.

Formed in April, 1895.

CAPITAL.—£300,000 in £1 shares; 250,000 shares issued and fully paid up.

Directors.

J. HARROWER (*Chairman*), W. ST. JOHN CARR, ANGUS FLETCHER, W. P. TAYLOR, and
H. B. MARSHALL.

London Committee.

EDMUND DAVIS, T. S. MARSHALL, E. P. MATHERS, and MAJOR F. I. RICARDE-SEEVER.

Secretary and Head Office.

W. S. Y. RIDDELL, Johannesburg, Transvaal.

London Office.

120, Bishopsgate Street Within, E.C.

CAPITAL.—200,000 shares were issued to the vendors in payment for the property, 50,000 have been subscribed for at par to provide working capital, and the promoters have agreed to take up the reserve shares at par before April, 1896.

PROPERTY.—881 claims on the farm Nooitgedacht, Potchefstroom district, Transvaal. The ground forms the immediate dip of the Eastleigh and New Ariston properties, the reef being known as the Boschrand or Black Reef. The northern boundary is from 3,300 ft. to 3,750 ft. south of the outcrop; and the reef, as shown by the work in the outcrop mines, dips at an angle of only 10°. It is estimated that the reef under the northern boundary will be found at a depth of 560 ft. at the western end, and at 600 ft. at the eastern end; while reckoning on a dip of 8°, the reef will be from 830 ft. to 1,150 ft. under the surface along the southern boundary.

ACCOUNTS.—None yet issued.

DIVIDENDS.—None.

GENERAL.—So far no shafts have been sunk, and no boreholes put down. Guided by the results obtained by the Eastleigh and New Ariston Companies, Mr. Ralph G. L. Tottenham has estimated that the reef will be 4 ft. thick, and will have a value of 9 dwt. per ton. This results in a tonnage of 18,461 tons per claim, taking the reef as flat, and gold contents at 8,308 oz. per claim. No plan of work has yet been decided upon, but possibly shafts will be sunk on the southern boundary, and the reef worked upwards from its lowest point. In September, 1895, it was decided to sell 100 claims of the eastern portion of the property to the Eastleigh Central Company for 100,000 shares. The capital of this new Company is £300,000, of which £100,000 represents the working capital, and the balance is divided equally between the Eastleigh Mines and the Eastleigh Deep, which each contribute 100 claims.

<i>Liabilities.</i>			<i>Assets.</i>		
£	s.	d.	£	s.	d.
By Capital account	250,000	0	0	To Property at cost to date	176,180 10 7
Less unissued				60-stamp battery complete	38,287 14 9
and held in				Cyanide works for 60-stamps	8,000 0 0
reserve ...	10,000	0	0	20-stamp battery complete	3,000 0 0
				Cyanide works for 20-stamps	2,500 0 0
			240,000 0 0	Pumping station and pipe	
„ Manager's cash account	...		959 8 3	line	3,000 0 0
„ Bills payable, home imports...			674 8 8	Machinery and plant	9,633 12 11
„ Natal Bank advance	£27,869	9	9	Works and buildings	5,075 8 11
Less gold in transit not yet credited	2,968	0	0	Stores on hand	5,619 19 4
			24,901 9 9	Live stock	338 5 0
				Furniture and office fittings	192 10 6
				Development	6,587 7 9
					258,415 9 9
				„ Balance of P. and L. account	8,119 16 11
			£266,535 6 8		£266,535 6 8

Profit and Loss Account for year ending December 31, 1894.

<i>Expenditure.</i>			<i>Revenue.</i>		
	£	s. d.		£	s. d.
To Mining, stoping, and hauling	20,382	9 3	By Proceeds of gold		
, Tramming of ore	1,885	5 10	realized	38,101	2 3
, Milling charges	9,363	10 3	„ Gold in transit		
, Pumping charges	1,054	19 2	not yet credited—		
, Contract ore	323	2 1	369 oz. battery gold	1,291	0 0
, Cyanide process	6,894	5 2	559 „ cyanide „	1,677	0 0
, Cost of purchased tailings ...	2,150	14 8			
„ Depreciation on stores on				41,069	2 3
December 31, 1894	178	3 11	Balance		8,119 16 11
„ General charges	6,956	8 10			
	£49,188	19 2		£49,188	19 2

PROPERTY.—The property consists of a mynpacht, about 860 acres in extent, and 403 claims (originally 500, of which 100 now constitute the Westleigh Mines) attached to and adjoining the mynpacht. On the western side, adjoining the mynpacht, 37 claims are owned by the Company, which owns the deep level of the Ariston Gold Mining Company; and on the eastern side the Company has a further detached block of 45 claims. The total area amounts to 1,310 acres, from the north-west to south-east boundary lines, over two miles along the strike, and three-fifths of a mile on the dip of the Black Reef. The area, containing the strike and dip of the reef, was approximately 840 claims, the Westleigh block, over 154·9 acres; leaving 685·1 claims. The Company also owns a portion of the farm Witklip, in extent 2,300 acres, with the frontage to the Vaal River of about 2 miles. The value of this property not only lies in its valuable water-rights, but in the fact that it is also a deep level of the Eastleigh Mine. From the north-west boundary line, for a distance of 64·35 ft. along the line of reef, is known as the western district; thence onward for 4,250 ft. the eastern district. The Company also sold (in September, 1895) 100 claims at the eastern part of its property to the Eastleigh Central Company.

DEVELOPMENT ORE ESTIMATES.—Taking the entire length of strike, the reef is not payable from end to end, but runs in a series of chutes, or, properly speaking, courses of ore striking in a southerly direction, which are payable zones. In the western district two such series of chutes are under attack, viz. the oxidized and the pyritic bodies. The former (at the beginning of 1895) has been proved for a length of 2,000 ft. by 200 ft. in width and the latter for 2,375 ft. by 250 ft. Depth of shafts (beginning of 1895): west shaft, 488 ft. on the incline; main shaft, 634 ft. on the incline; east shaft, 370 ft. on the incline. They are each about 1,000 ft. apart. The ore in sight in the western district is estimated by the general manager as follows:—

Oxidized zone	...	...	...	...	...	...	...	tons.
Pyritic „	...	...	...	...	...	...	...	34,000
Total	...	...	...	...	...	...	...	131,940
								165,940

These estimates are calculated on a width of 4 ft. for the oxidized zone and 3 ft. for the pyritic zone. In this estimate only ore having a minimum value of 9 dwt. is included. The general manager is of opinion that with the large area of the western district and development so far advanced, it would be advisable to float off the eastern section, which is yet in the prospecting stage, the present depth on the incline being only 234 ft. In the above estimate only the better class of ore is included, but with the satisfactory experiments with the direct cyanide treatment the general manager is of opinion that large bodies of less value can be profitably treated, based on the following calculations made by him. 500 tons of low grade ore were subjected to treatment with satisfactory results, which led him to believe that thousands of tons of 4 dwt. to 6 dwt. ore can be quarried very cheaply, yielding a fair profit.

	Direct treatment by cyanide.			Milling and cyaniding.		
Difference in cost per ton of mining, etc.	as	9s.	is to	...	13s.	
Extraction fine gold	...	as 70 per cent.	is to	...	65 per cent.	
Grade of ore to cover expenses	...	as 3·5 dwt.	is to	...	5 dwt.	
Difference in cost of plant	...	as 1	is to	...	4.	

In order to effect operations for direct treatment on a large scale the old cyanide plant, capable of treating 1,800 tons monthly, has been reconstructed. During 1894, 6,241 ft. were driven and sunk.

EQUIPMENT.—The milling power consists of a 60-head mill and cyanide plant. The three shafts are well equipped. A 5-in. rock drill plant is at work.

GOLD PRODUCTION.—The first table includes the results from the treatment of 3,470 tons of New Ariston tailings.

Month.	Tons of tailings treated.	Yield per ton.	Total cyanide yield.	Mill yield.	Total.
		dwt.	oz.	oz.	oz.
January	2,000	6·9	689	320·5	1,009·5
February	1,631	7·47	609·6	238	847·6
March	2,066	6·84	707·2	298·5	1,005·7
April	1,786	4·38	391·7	167·8	559·5
May ...	1,930	4·86	469·6	273	742·6
June ...	2,010	5·35	538·1	271·4	809·5
July ...	1,950	4·87	475·1	275	750·1
August	1,410	3·44	242·3	283·7	526
September	2,490	5·13	390	562·8	952·8
October	4,600	5·28	1,198·6	796·8	1,995·4
November	3,800	6·29	1,195	768	1,963
December	2,900	7·58	1,098·8	784·2	1,883
Totals	28,573		8,005	5,039·7	13,044·7

Battery Results, 1894.

Month.	No. of stamps.	Tons milled.	Tons crushed per stamp in 24 hours.	Yield per ton.	Total yield.
				dwt.	
January ...	20	2,247	4·3	2·85	320·5
February ...	20	1,560	4·07	3·05	238
March ...	20	2,400	4·07	2·48	298·5
April ...	20	1,886	3·51	1·78	167·8
May ...	20	2,375	4·48	2·33	273
June ...	20	2,406	4·37	2·25	271·4
July ...	20	2,319	4·17	2·89	275
August ...	33	3,859	4·83	1·47	283·7
September ...	60	6,843	4·89	1·64	562·8
October ...	40	4,748	4·16	3·36	796·8
November ...	40	4,583	4·65	3·35	768
December ...	40	4,734	4·3	3·31	784·2
Totals		39,960			5,039·7

Period.	Stamps.	Mill.		Tailings.		Total.
		tons.	oz.	tons.	oz.	oz.
First quarter, 1894 ...	20	6,207	857	5,697	2,006	2,863
Second " " ...	20	6,667	712	5,726	1,399	2,111
Third " " ...	20—60	13,021	1,122	5,850	1,197	2,229
Fourth " " ...	40	14,065	2,349	11,300	3,493	5,842
Total for 1894 ...	20—60	39,960	5,040	28,573	8,005	13,045
January, 1895 ...	40	4,699	1,030	3,100	1,060	2,090
February " ...	40	4,925	920	3,195	1,264	2,184
March " ...	50	—	—	—	—	2,263
April " ...	50	5,016	862	4,265	1,492	2,354
May " ...	50	4,453	960	3,685	1,270	2,230
June " ...	50	4,100	443	3,100	919	1,362
July " ...	50	4,522	598	4,115	1,314	1,912
August " ...	50	—	744	—	1,422	2,166

ELANDSLAAGTE GOLD MINING COMPANY, LIMITED.

Formed in February, 1889, and re-formed in 1894.

CAPITAL—£120,000 in £1 shares; 107,500 issued and paid up.

Directors.

H. F. G. PISTORIUS, C. ANDREAE, WM. GODDARD, H. MUNDT and B. KOENIGSBERT.

Manager.

J. POPE.

Secretary and Office.

J. FRASER, 17, Barnato Buildings, Johannesburg.

CAPITAL CHANGES.—Original capital £250,000, appropriated as follows: To vendors, 190,000 shares; working capital, 40,000 shares at par (underwritten privately) providing £40,000; reserve, 20,000 shares. Reconstructed on April 19, 1894, with a nominal capital of £120,000. Received from the Essex Syndicate for 81,750 shares, £23,000, forming the working capital; while 26,250 shares were given to the old shareholders, and 12,500 shares are held in reserve. Total capital supplied up to the present, £63,000.

PROPERTY.—The property consists of a mynpacht and werf, held under lease on the farm Elandslagte, about 12 miles to the south-west of Klerksdorp, the latter being 100 miles south-west of Krugersdorp. The extent of the property is about 130 morgen. The Company owns a good water right in proximity to the mine.

MACHINERY.—A 20-stamp Fraser & Chalmers' battery and a cyanide plant with a capacity of 3,000 tons of tailings a month.

ACCOUNTS.—The last accounts were closed on February 28, 1895, at which date there was about £3,500 cash in hand against £850 of current liabilities, the property and machinery being the chief assets. Production was started in July, 1894, and up to the present the monthly profits average from £500 to £600. For the six months ended February 28, 1895, a net profit of £1,416 7s. 11d. was realized, which brings the total amount of profit made to end of July, 1895, to £4,833 5s. 1d., as follows:—

	£	s.	d.
Net profit for six months ended February 28, 1895 ...	1,416	7	11
Working profit for March, 1895 ...	539	13	8
" " April, " ...	663	7	0
" " May, " ...	435	1	1
" " June, " ...	722	15	5
" " July, " ...	1,056	0	0
Total ...	£4,833	5	1

Balance-sheet and profit and loss account as at February 28, 1895.

Balance-sheet.

<i>Liabilities.</i>		£	s.	d.	<i>Assets.</i>		£	s.	d.
To Capital account ...	£120,000				By Property ...		81,913	18	10
Less reserve ...	12,500				Plant and machinery		11,476	0	9
		107,500	0	0	Cyanide works ...		5,557	14	2
„ Native wages due ...		127	5	6	Buildings ...		996	18	5
„ Sundry creditors ...		739	17	11	Furniture ...		140	11	9
„ Balance profit and loss acct.		572	16	5	Dues paid in advance		140	0	1
					Live stock ...		156	7	6
					Dam and reservoir...		551	13	4
					Mine development ...		2,228	18	0
					Ore at grass ...		973	12	0
					Stores ...		1,335	7	11
					Due by National Bank		2,884	5	4
					Cash in hand ...		1,084	11	9

£108,939 19 10

£108,939 19 10

Profit and Loss Account, February 28, 1895.

Dr.	£	s.	d.	Cr.	£	s.	d.
To Balance from last statement	848	11	6	By Gold from mill—			
„ Mining, milling, etc. ...	8,159	3	5	2,510·6 oz. ...	9,010	16	9
„ Cyanide charges ...	2,319	3	5	1,792·04 oz. from cyanide	4,661	9	2
„ General charges ...	1,399	0	3	„ Ground rent of hotel	110	0	0
„ Interest on amounts advanced	487	19	7				
„ Balance ...	572	16	5				
	£13,782	5	11		£13,782	5	11

GENERAL.—There are a good many outcrops of banket reefs, but there is, however, only one reef worked at present. This dips at less than 30°, and though there is a considerable lateral extent, the available dip is only about 650 ft., the outcrop being in the southern portion of the mynpacht. The reef varies from 6 to 8 ft. in width, and assays from 6 to 8 dwt. in value. The yield obtained from the plates is on the average 3 dwt., and from cyanide about 3½ dwt. In spite of this low return, profits of £600 to £700 are being made per month, which shows that a very low working cost has been arrived at by the special working facilities available. All tramming and transport is done by gravitation; the reef being wide, mining expenses are low; there is little water to contend with in the mine; and coal is found close by. The Company is milling with a 20-head Fraser & Chalmers' light mill, and has a very neat and complete cyanide plant of a capacity of about 3,000 tons per month. There are four incline shafts on the property. No. 3, the principal or main shaft, is down about 200 ft. Two levels are being worked up to the present.

PRODUCTION.—Details of production since crushing operations were started in July, 1894:—

Month.	Mill.		Tailings.		Total.	Value.	Profits.
	tons.	oz.	tons.	oz.	oz.	£	£
July–August, 1894	...	467·4			467·4	1,864	
September	...	428·35		311·55	739·9	2,251	50
October	...	311·66		232·	543·66	1,703	
November	...	412·66		325·36	738·02	2,302	476
December	...	415·93		272·57	688·50	2,240	445
January, 1895	...	508·03	1,780	345·7	853·73	2,791	753
February	...	434·00	1,570	304·86	738·86	2,384	355
March	...	436·89	1,790	349·20	786·09	2,462	539
April	...	420·58	2,180	405·38	825·96	2,624	663
May	...	389·46	1,930	320·1	709·56	2,224	435
June	...	490·05	2,480	411·92	901·97	2,992	723
July	...	505·	2,250	455·	960·	—	1,056
	—	5,220·01	—	3,733·64	8,953·65	£25,837	—

ELEAZAR MYNPACHT GOLD MINING COMPANY, LIMITED.

Formed in May, 1895.

CAPITAL.—£62,000 in £1 shares; all issued and fully paid up.

Directors.

GEORGE ALBU, J. FRIEDLANDER, G. H. GOCH, and E. HANCOCK.

Office.

Johannesburg, Transvaal.

CAPITAL.—34,000 shares were paid to the Potchefstroom Goldfields Company for the major part of the Eleazar Mynpacht; 18,000 were paid to the George Goch Amalgamated Gold Mining Company for 78 claims on the Mynpacht; and 10,000 were subscribed for at par by Messrs. G. & L. Albu, providing £10,000 of working capital. Shareholders have the right, within twelve months

of the registration of the Company, to take up 38,000 new shares to be created by the directors at £3 each. The capital is virtually £100,000, with 38,000 shares in reserve.

PROPERTY.—The mynpacht of 1,050 acres, or about 700 claims, on the farm Eleazar, Potchefstroom district, a few miles from Potchefstroom and from Klerksdorp. The farm adjoins the Buffelsdoorn Estate Company's farms.

ACCOUNTS.—None yet issued.

DIVIDENDS.—None.

GENERAL.—Up to 1890 work was conducted on the property, a reef being disclosed which is stated to be identical with the Eastleigh (Black) Reef. It has been opened up from end to end of the mynpacht, a series of vertical shafts being sunk at distances of about 450 feet apart. Early in 1890 a test crushing of 715 tons gave 7 dwt. per ton over the plates, while the tailings assayed 7 dwt. more. Coal then cost £3 a ton, and the cyanide process for treating tailings was hardly known. The property was considered unpayable, and work was stopped. Conditions have altered since 1890, coal has been reduced to 25s. per ton, and it is believed that good returns can be obtained. The directors consider that indications point to the existence of the Buffelsdoorn Reef at the northern boundary of the mynpacht, and part of the £10,000 of working capital will be devoted to proving the point.

FORBES' REEF GOLD MINING COMPANY, LIMITED.

• *Formed in 1885, and re-formed in 1889 and 1893.*

CAPITAL.—£105,000 in £1 shares; all issued and fully paid up.

Directors.

F. H. FAVIELL (*Chairman*), DAVID FORBES, ALEX. GLENDAY, J. A. KENDREW, G. B. LIVINGSTONE, JOHN POLSON, and R. W. WRIGHT (*Managing*).

Secretary and Office.

WM. GARDNER, 45 and 46, Leadenhall Street, E.C.

CAPITAL.—Originally £120,000, the capital was increased on reconstruction in 1889 to £400,000, and again to £420,000 a few months later. In December, 1893, a second reconstruction occurred with a capital of £105,000, shareholders receiving one new share, with 18s. credited as paid, for every four old shares. The liability of 2s. has been called up.

PROPERTY.—A concession of 52,260 acres (80 square miles) in Swaziland, held under a lease from the Swazi king, expiring in 1932, but renewable. In 1889 part of the property was sold to the Southern Forbes Reef Company, but it was handed back to this Company in 1890.

MACHINERY.—Mills equal to 80 head of stamps, consisting of 40 stamps erected at three parts of the property, 30 stamps on the ground but not erected, and a Huntingdon mill equal to 10 stamps.

ACCOUNTS.—Made up annually to December 31st, and submitted in May. During 1892 the old Company made a net profit of £3,133 on working, which was converted into a debit of £1,606 by the loss on the sale of electric plant. The first accounts for the new Company for the year to December 31st, 1894, showed an income of £8,449, of which £8,263 represented the gold won. No allowance was made for depreciation, and there was a net loss of £361 on working, which was increased to £2,378 by the sum spent on prospecting and developing. Balance-sheet items (December 31st, 1894): Creditors, £1,488; debtors, £506; goods for sale, £569; cash, £195; and debit balance carried forward, £2,378. Since the accounts were made up the final call of 1s. per share, involving a sum of £5,250, has become due.

DIVIDENDS.—None.

GENERAL.—The Main Reef, which some years ago gave £100,000 of gold in the upper levels, has been lost, and has not been recovered, although the shaft has been sunk to 375 ft., and levels have been driven. In December, 1894, the top 100 feet of this shaft collapsed and the mine became flooded. The manager considered that the indications pointed to the Main Reef being near at hand, and a bore hole has been put down a little distance away with the idea of striking the main reef at a depth of 400 ft. Of late the soil and quartz crushed have come almost entirely from Avalanche Hill, an immense deposit with stringers or leaders of quartz running through it. It is worked as an open quarry; and the whole of the stuff, soil and all, is put through the battery, 30 to 40 stamps being at work. The deposit is of very low grade, 1894's average being 1 dwt. 5 gr. per ton, but milling and mining take up only 1s. 10d. per ton, and the total expenditure of 1894 works out at 5s. per ton. At the beginning of May, 1895, the Huntingdon mill was set to work at the misnamed "Red Reef," a huge soft deposit of low grade matter, about 100,000 tons of which are said to be in sight. The Company's hopes depend mainly on discovering the Main Reef, which is assumed to be

worth nearly 1 oz. per ton, the auriferous deposits now worked sufficing to pay expenses, but holding out little encouragement as regards dividends.

GOLD PRODUCTION.—

1886	...	4,160 tons	3,924 oz.	1891	...	...	10,177 tons	2,247 oz.
1887	...	7,370	6,400 "	1892	...	...	7,574 "	3,478 "
1888	...	15,704	6,600 "	1893	...	...	18,339 "	2,883 "
1889	...	13,071	3,758 "	1894	...	...	42,696 "	2,586 "
1890	...	3,750	936 "					
January, 1895			116 oz.	May, 1895				130 oz.
February "			68 "	June "				121 "
March "			118 "	July "				141 "
April "			101 "	August "				99 "

GOLD ESTATES (TRANSVAAL) COMPANY, LIMITED.

Formed in 1888.

CAPITAL—£200,000 in £1 shares; 140,000 shares issued and fully paid up.

Directors.

ALEX. DAVIDSON (*Chairman*), J. J. HAMILTON, and GEO. H. RAW.

Secretary and Office.

ARTHUR FELL, 46, Queen Victoria Street, E.C.

CAPITAL.—Originally £130,000, the capital was increased to £200,000 in December, 1893.

PROPERTY.—52,000 acres of freehold land in the De Kaap, Waterberg, Lydenburg, and Zoutpansberg districts of the Transvaal are owned entirely by the Company, which is also interested with others in about 50,000 acres more. The freehold farms entirely owned are Nootgedacht and Geluk, in Lydenburg; Mendon, Granville Grove, and portions of S'Gravenhage and Clarendon, in De Kaap; Goedehoop, Sedan, and Vooritzicht on the Swaziland border; and Weipe, Thorncliffe, and Regina, in Waterberg. The farm Nootgedacht was sold in 1889 to the Nootgedacht Estate and Gold Mining Company for £37,000 in cash and 85,000 fully paid Nootgedacht shares; but the property was repurchased in March, 1894, for 20,000 Gold Estates shares.

ACCOUNTS.—Made up annually to September 30th, and submitted in December.

May 28, 1888, to Sept., 30th, 1889. } Profit on farm sold, £37,500 Interest, etc., £1,017. Net profit, £26,190.

Year to Sept. 30th, 1890.	---	" "	£1,895.	Net loss	£777.
" " " 1891.	---	" "	£479.	"	£2,444.
" " " 1892.	Profit on shares sold, £295.	" "	£245.	"	£1,615
" " " 1893.	" " £1,386.	" "	£378.	Net profit	£1,205.
" " " 1894.	" " £192.	" "	£70.	loss	£679.

Balance-sheet items (September 30th, 1894).—Reserve fund, £2713; creditors, nil; debtors, £79; loan to Nootgedacht Company (see below), £10,196; sundry investments at cost, £3,052; cash, £1,494; and credit balance carried forward, £2,667; £3,750 has since been called upon the shares.

DIVIDEND.—15 per cent. (£16,500) in 1889.

GENERAL.—On the farm S'Gravenhage a reef has been opened up and a trial crushing of 50 tons gave 10 dwt. per ton. This property was ready for flotation two years ago, but has not been dealt with. The directors intend to secure interests in the Rand district, and they proposed that, after providing for the needs of the properties already held, the proceeds of calls should be devoted to that purpose; while, for a similar reason, the capital has been increased to £200,000, the 70,000 new shares to be allotted in exchange for properties or interests secured. When the capital of the Nootgedacht Company became exhausted, this Company advanced money to it from time to time, until on September 30th, 1894, the amount reached £10,196. In March, 1894, owing to its lack of sufficient capital to work the property, the Nootgedacht Company agreed to re-sell the mine to the Gold Estates Company for 20,000 fully paid shares in the latter, and in consideration of the extinguishment of the debt. The Gold Estates Company does not intend to work the Nootgedacht property itself, but it is making arrangements to sell the mine. It is at present let on tribute to a Johannesburg firm, which has the option of purchasing it. While the Nootgedacht Company was crushing—from March, 1893, to January, 1894—it obtained 3,028 oz. from 15,392 tons, the tailings being left untouched.

GRASKOP, LIMITED.*Formed in 1885, and re-formed in 1893.*

CAPITAL—£125,000 in 500,000 shares of 5s.; 400,000 issued and fully paid up.

*Directors.*SIR E. R. L. EDGUMBE (*Chairman*), H. G. M. CONYBEARE, E. R. CUMMINS, and J. A. TRAVERS.*Secretary and Office.*

E. S. G. MALINS, 85, Gracechurch Street, E.C.

CAPITAL.—The Graskop Gold and Stores Company was formed in 1885, and was reconstructed in 1888 as the Graskop Mill and Mining Company, with a capital of £100,000 in 5s. shares, and was again reconstructed in April, 1893, as Graskop, Limited, with a capital of £125,000 in 5s. shares. Shareholders in the second Company received one share in the present Company with 3s. 6d. credited as paid in exchange for each old share.

PROPERTY.—The Company owns the lease of about 10,000 acres in the Lydenburg district of the Transvaal, adjoining the property of the Transvaal Gold Exploration and Land Company. The mine worked is situated on the top of a mountain 5,500 ft. high, and is in the nature of a large open quarry. An annual rent of £1,000 is paid to the Transvaal Government, but efforts are being made to get it reduced to £500.

MACHINERY.—20 stamps and 2 Huntingdon mills, making a total stamping power equal to 40 stamps.

ACCOUNTS.—Made up to September 30th and submitted in January. The accounts for the eighteen months to September 30th, 1894, showed a total expenditure of £15,034, and a revenue of £673, of which £495 was from gold won. The net expenditure was £14,361. Balance-sheet items (September 30th, 1894): Creditors (including £3,356 due to the Balkis Land Company and £509 to the Balkis Eersteling Company), £5,366; debtors, £187; and cash, £1,291.

DIVIDENDS.—None.

GENERAL.—The mill is 2½ miles away from the mine. Formerly the ore was lifted by Kaffir labour, being shovelled from platform to platform until it reached the ground level, where it was carted in bags by ox waggon to the mill. In order to get rid of this clumsy process, a tramway has now been constructed from the mill to the mine, entering the latter at the bottom by means of a deep cutting. The ore exists in large quantities; but it is of very low grade, and it is held to be unpayable by milling only. Accordingly a cyanide plant to treat the tailings is being constructed. The Company suffers from lack of working capital. At the meeting in January, 1895, the chairman stated that arrangements had been made for an advance of £10,000 to the Company on 6 per cent. debentures. This would enable the Company to pay off the £5,000 of liabilities, and leave sufficient to pay all expenses "up to the time when the mine would be a profitable going concern."

GOLD PRODUCTION.—The ore taken over from the old Company, 456 tons, was treated in 1893, and gave 99 oz. In March, June, September, and November, 1894, alluvial gold was obtained to the extent of 97, 133, 117, and 185 oz. respectively. The milling returns (10 stamps) have been:—

November, 1894	...	...	350 tons	= 36 oz.
December, "	...	...	400 "	= 48 "
January, "	...	...	421 "	= 51 "

No further results have been announced.

GRAVELOTTE GOLD MINING COMPANY, LIMITED.*Formed in July, 1894.*

CAPITAL—£125,000, in £1 shares; 115,000 shares issued and paid up.

*Directors.*CARL FEHR (*Chairman*), G. BRAEKE (*Managing Director*), A. EPLER, DR. W. KNAPPE, PHILIP DU BOIS, J. H. ZEEDERBERG and J. DE JONGH.*Secretary and Head Office.*

E. G. E. SCHNOEFF, Pretoria.

London and Berlin Transfer Offices.

Deutsche Treuhand Gesellschaft, London and Berlin.

CAPITAL.—To vendors, 25,000 shares; to promoters, 90,000 shares, for £30,000 working capital; reserve 10,000; total £125,000.

FINANCIAL POSITION.—The working capital has been applied for the development of the mine and purchase and erection of the necessary machinery for that purpose. In July, 1895, there was a balance of cash on hand of about £12,000. To enable the Company to acquire a battery and all machinery required therewith, the capital of the Company will be increased, the amount required being estimated at £15,000.

PROPERTY.—Originally 60 claims, situated on the hill known as Gravelotte Hill, on Government ground in the Murchison Range, 7 miles east of Leydsdorp, Zoutpansberg District, Transvaal. These claims are in two rows of 30 claims each. In addition to these, the Company has acquired 24 more claims adjoining the former on the dip of the reef, being a block of 10 claims on the second dip and a block of 14 claims on the third dip. These claims contain the outcrops of some other reefs which have not as yet been proved or tested as to their value. These claims were pegged by the Company; and the license money, the claims being on Government ground, is only 2s. 6d. per month per claim.

WATER-RIGHT.—The great difficulty which a payable mine in the Murchison Range would have to contend with is the scarcity of water. This Company owns a large water-right on the Sélati river, but this is 7 miles away from the claims and would mean a long and expensive transport of the ore. The Gravelotte Syndicate, the predecessor of the present Company, had started several wells for water close to the property, and these were taken over by this Company. These wells have since been deepened and widened. At a certain depth chambers have been cut and drives made to form a connection with the water-conducting strata. A steam-pump has been erected, and it is now throwing 2,500 gallons of water per hour. A large dam has been constructed in the vicinity of Well No. 1, taking at the same time the inlet of a water-furrow from the hill, which, in the rainy season, will form a fair source of supply, which would be stored in the dam. The capacity of the dam is at present 150,000 cubic feet. Several more dams will be constructed.

MINING INTELLIGENCE.—The reefs in the property of this Company are of varying composition. The first reef discovered, which attracted the most attention, was the Antimony Reef. This reef was traced for a length of 9 claims within the property, showed well on the surface, the native gold being in nuggets, and a large part of the reef being antimonious. In going down on this reef the quartz stringers became exhausted and the whole lode assumed a uniform metallic face of antimony. At the same time the presence of gold became less, and then ceased altogether. The reef has been tested by an adit cutting it at about 50 ft. from the surface, from which level a shaft has been sunk to a depth of over 100 ft. This is being continued for another 100 ft. At both the adit level and the 100 ft. level considerable driving has been done, and the already-mentioned experience obtained, namely, that the reef on losing its quartz accompaniments ceases to carry gold. At the adit level the whole reef matter is about 12 ft. wide, partly composed of pure antimony and partly of antimony with quartz stringers. The latter carries free gold all over the face of the lode. At the 100 ft. level the rock is of a soft talcous slate, full of breaks and soapy seams, heavy timbering being required for the mining operations. The country being so much disturbed, the shaft has been continued to 192 ft. below the adit, and cross cutting at this level has begun. If the reef is not found of payable nature at this level, operations will be suspended on this reef for the time being. The principal reef in this mine is the Black Reef, on which extensive development has been carried out. Three shafts have been sunk from the level of the adit at comparatively short distances from each other. These are now being carried down to the 245 ft. level (from surface), the first level below the adit being at 135 ft. from the surface. The reef in the upper levels is oxydized and carries free gold. Considerable driving has been done in the upper levels, showing that probably owing to the pressure of the hill the reef has been much disturbed and broken. Wherever the reef is found regular—that is undisturbed—the ore seems to be payable. From the adit level, 50 tons of ore, stoped for testing purposes, returned 39 oz. 14 dwt. or nearly 16 dwt. to the ton. 135 ft. below the outcrop the reef becomes pyritic, and here the ground is still disturbed. At 165 feet from the surface, the reef is cut in the middle shaft, being well defined, and dipping at about 80° south. It assays from 1 oz. to 3 oz. over the full width of 4 ft. From there to the 245 ft. level the reef continues well defined and is of the same width and value. The ore is composed of almost pure pyrites. White quartz forms only a small proportion of the reef, the pyrites being a mixture of ordinary and magnetic pyrites. There are a good many more outcrops of reefs on the claims of the Company in the southern part of the property; but of these only the Christmas Reef gives encouraging results, the outcrop panning fully 15 dwt. The reef was tested by boring, but the boring-machine was a hand diamond drill, and, the rock being hard and very much crevassed, operations had to be stopped at about 110 ft. in depth. Since then a prospecting shaft has been sunk which had also to be suspended at 55 ft. depth owing to the rainy season having set in.

DEVELOPMENT.—The middle shaft, or Shaft No. 1, is being turned into a main hauling shaft, which necessitates the widening out of the old shaft to 14 ft. 9 in. × 5 ft. 6 in. between timbers.

There will be three compartments, two for hoisting and one for pump- and ladder-way. As the reef is on the slope of the hill, considerable work had to be done to secure a convenient landing for head-gear and machinery, the huge platform being 130 × 68 ft., while the back wall cut in the hill was 22 ft. high. Owing to the broken nature of the upper levels, and the fact that the development on the lower levels was not far enough advanced, it is impossible to estimate the tonnage developed. Development is, however, being pushed ahead at the 245 ft. level. In working the lower levels a further supply of water will be obtained from the mine, the influx having already necessitated the erection of a powerful pump.

EQUIPMENT.—At the main shaft (Black Reef): A 35 ft. head-gear from imported timber, a 16 h.p. Robey engine with two 14 h.p. Tangye loco-boilers. At Well No. 1: One 6 h.p. Tangye winding engine, one 8 h.p. Tangye colonial steel boiler, and one Tangye vertical special steam-pump, capable of pumping 5,000 gallons of water per hour. All the machinery is well housed, and there are substantial buildings for the mine-manager and employes. The mine is connected by telephone with the telegraph office at Leydsdorp.

GENERAL.—Working operations during last year were greatly hampered by the war with the natives in the North, and an especially heavy fever season. A good deal of credit is due to the managing director, Mr. G. Braecke, who persevered in the development of the mine under sometimes trying circumstances.

GROOTFONTEIN EXPLORATION COMPANY, LIMITED.

Formed in June, 1895.

CAPITAL—£125,000 in £1 shares; 82,000 shares issued and fully paid up.

Directors.

NICOL BROWN, MATTHEW T. BROWN, FREDERICK HANNAM, HERBERT KILBY and JOHN WILSON.

Secretary and Office.

A. R. GILLHAM, 35, Walbrook, E.C.

CAPITAL.—The property was taken over from the Transvaal Gold Exploration and Land Company through Messrs. E. Wood, P. Ledger Smith, C. J. Tapp, and H. Landau, for £62,000. The Transvaal Gold Company received £12,000 in cash and £40,000 in shares, and the intermediary vendors received £5,000 in cash and £5,000 in shares. The balance of the issued capital represents working capital.

PROPERTY.—The lease for 100 years of about one-third (the southern part) of the farm Grootfontein, Lydenburg, Goldfields, the area of the portion being about six square miles. The property is bounded on the west by the Blyde River, on the north by the Mac Mac Road, and on the south and east by the boundaries of the farm. The principal ground worked by the Transvaal Gold Company is on the northern part of the farm.

ACCOUNTS.—None yet issued.

DIVIDENDS.—None.

GENERAL.—No work had been done on the property when it was taken over. The Transvaal Gold Company works an interstratified auriferous deposit known as Theta, about two miles north of this property. The deposits generally found in the Transvaal Company's property overlie the limestone, and it is intended to follow up the indications of the Theta deposit with the idea of finding it in this property. It is further believed that in the limestone itself there are auriferous deposits deeply embedded, and this Company has agreed under its lease to make deep borings for the purpose of testing the strata.

JOE'S REEFS UNITED (SHEBA), LIMITED.

Formed in 1887, and re-formed in 1890, 1894, and 1895.

CAPITAL—£90,000 in £1 shares.

Directors.

WILLIAM J. HARVEY, J.P. (*Chairman*), PAUL HENWOOD, and LEWIS H. SAMUEL.

Secretary and Office.

F. W. SELICK, 21, Mincing Lane, E.C.

CAPITAL.—The Joe's Reef and Bon Accord (Sheba) Gold Mining Company, having a capital of £60,000, increased later to £80,000, was in 1890 reconstructed under the same title with a capital

of £60,000. In April, 1894, there was a second re-construction with the same capital, and under the title of the Joe's Reefs United (Sheba), Limited. In June, 1895, a third reconstruction occurred with a capital of £90,000, three new shares with 15s. credited as paid being exchanged for every two old shares. The new shares had 1s. paid up on allotment, the balance of 4s. being due in calls of 1s. at monthly intervals.

PROPERTY.—54 claims on the Joe's Luck, Eclipse, Bon Accord, Waverley, and Ivanhoe lodes, on the northern slope of the Sheba Range, De Kaap district, Transvaal. The Company also leases Thomas's Mine, adjoining the Joe's Luck, and has the option until May 31st, 1896, of purchasing it for £15,000 in cash and one-twelfth of the shares in any new company to be formed exclusively for purchasing the property.

MACHINERY.—20 stamps (of which 10 are erected and working); and a cyanide plant for treating the tailings.

ACCOUNTS.—There was a net loss of £7,443 for the year to June 30th, 1892, when no gold was obtained; and in the fifteen months to September 30th, 1893, there was a net profit of £432 (there being no charge for development), the gold won realizing £5,085. In the year to March 31st, 1895, there was a net loss of £5,842, no gold being won. Balance-sheet items (March 31st, 1895): 10 per cent. debentures and accrued interest, £11,222; creditors, nil; cash, £424; and net expenditure (or loss), £5,842.

DIVIDENDS.—None.

GENERAL.—Milling was suspended in January, 1894, owing to the pinching out of the Joe's Luck Reef. The other reefs are believed to be payable, but require development; and although the ore is sometimes worth 5 oz. per ton, the bulk is of low grade. In April, 1894, the Company secured the lease of the Thomas's Mine, agreeing to pay 12½ per cent. royalty on the gold obtained. The £9,000 raised by the second reconstruction was spent in erecting a cyanide plant and in developing Thomas's Mine, to which all energies have been directed. The floods of February, 1895, damaged the property and delayed crushing, and soon after the funds became exhausted. Moreover, the fact that the £11,000 of debentures fell due on June 30th, 1895, necessitated a third reconstruction. If the whole of the new capital is subscribed the Company will have £22,500, of which more than half will be needed to pay off liabilities, and the balance will be used in further developing the property. If the Company elects to purchase Thomas's Mine, it will form a subsidiary company to work it.

GOLD PRODUCTION.—The returns for 1893 amounted to 1,732 oz. from 3,704 tons. Crushing was resumed in April, 1895, on ore from Thomas's Mine, with the following results:—

Month.				Mill.		Tailings.	Total.
				Tons.	oz.	oz.	oz.
April, 1895	...	...	...	330	247	—	247
May "	...	...	...	570	456	41	497
June "	...	...	...	670	299	—	299
July "	...	...	...	678	327	—	327
August "	...	...	...	579	331	—	331

KLERKSDORP GOLD AND DIAMOND COMPANY, LIMITED.

Formed in 1888, and re-formed in 1891, and 1894.

CAPITAL.—£200,000 in 400,000 shares of 10s.; all issued and fully paid up.

Directors.

M. W. COLCHESTER-WEMYSS, C. HURLBATT, A. M. JAY, DONALD MACDONALD, C. J. POSNO, and COLONEL F. G. STEUART.

Secretary and Office.

A. J. MAY, 110, Cannon Street, E.C.

CAPITAL.—The Klerksdorp Gold Estates, registered in 1888, had a capital of £150,000; and was reconstructed in 1891 as the Klerksdorp Estates, with a capital of £165,000, one new share with 18s. credited as paid being given for each old share. In November, 1894, a further reconstruction occurred with a capital of £200,000 in 10s. shares with 7s. credited as paid, shareholders being entitled to 8 shares for every 3 shares held.

PROPERTY.—Two mynpachts on the Klerksdorp commonage, 1,975 acres in extent, held on a lease expiring in 1908. Several reefs have been found on the property, extending for a distance of 3 miles.

MACHINERY.—A 30-stamp Sandycroft battery.

ACCOUNTS.—Made up annually to November 30th. The first accounts of the second Company to November 30th, 1892, showed a total revenue of £617, and an expenditure of £3,616, leaving a debit balance of £2,998. During the year to November 30th, 1893, £3,613 was expended, and the income was £609, leaving a loss of £3,004.

DIVIDENDS.—None.

GENERAL.—The property was formerly worked by tributors, who in 1893 obtained 753 oz. from 2,415 tons, but this method has been given up. At present the Company is engaged in prospecting, sinking shafts, and boring in order to test the value of the reefs in depth. During 1893 a score or so of small green diamonds were found in the auriferous quartz passed through the mill, but no diamond deposit has yet been discovered. In the early part of 1895 a borehole struck a reef, assaying well. Three of the old incline shafts are being deepened to open up 1,000 ft. along the strike of the reef. A large amount of ore is to be obtained also by an extension of the present open workings, and in order to treat this, it is proposed to put up a cyanide plant to treat 6,000 tons monthly by the direct cyanide process.

LISBON-BERLYN COMPANY, LIMITED.

Formed in 1883, and re-formed in 1885, 1888, 1889, and 1892.

CAPITAL.—£156,250 in 2s. 6d. shares; 1,230,963 shares issued and fully paid up.

Directors.

NICOL BROWN, MAJOR-GENERAL A. C. BRUCE, C. D. DOBSON, F. C. HOLLAND, and GENERAL OWEN WILLIAMS.

Secretary and Office.

C. P. SIMPSON, 110, Cannon Street, E.C.

CAPITAL.—The capital was originally £500,000 in £1 shares, and the title of the Company was the Lisbon-Berlyn (Transvaal) Gold Fields, Limited. In 1885 reconstruction took place as the New Lisbon-Berlyn (Transvaal) Gold Fields, Limited, with a capital of £450,000, which was increased to £510,000 in 1886, and to £750,000 in 1887. In 1888 the Company was reconstructed as the Lisbon-Berlyn Gold Fields, Limited, with a capital of £750,000, and in 1889 reconstruction for a third time occurred as the Lisbon-Berlyn Company, Limited, with a capital of £93,750 in 2s. 6d. shares. In 1891 the capital was increased to £156,250 in order that the Frankfort farm might be bought: and in 1892 a fourth reconstruction was carried through with a capital of £156,250 in 2s. 6d. shares, issued with 1s. 6d. credited as paid up, one new share being given for each share held.

PROPERTY.—The Company owns the Lisbon, Berlyn and Frankfort farms, altogether about 33,000 acres in extent, situated in the Lydenburg district, Transvaal. The farms adjoin those of the Transvaal Gold Exploration and Land Company.

MACHINERY.—50 stamps, including 30 at the old mill, and 20 at the new mill, together with a tailings plant.

ACCOUNTS.—The accounts for the 17 months to March 31st, 1894 (and to May 31st, 1894, in London) show that the diggers on the property obtained £6,102 of gold, and that the Company obtained £7,547 of gold from the Frankfort farm. In addition, transfer fees brought in £385, and diggers' licenses, royalties, etc., £695. The expenses in the Transvaal amounted to £20,197, and in London to £5,387, leaving a debit balance of £16,956. Balance-sheet items (May 31st, 1894, with Transvaal items to March 31st): Creditors, £2,893; (contingent liabilities, £2,471); live stock and stores, £1,665; debtors, £708; cash, £10,315; and debit to development, general expenditure, and revenue account (in suspense), £16,956.

DIVIDENDS.—None.

GENERAL.—In 1891 the manager cabled that he had discovered ore giving 50 ozs. per ton, but none has been treated. There is a "great pool" at the Lisbon-Berlyn farm which is supposed to have much alluvial gold in its depths, but it has not yet been emptied, and attention is being paid almost entirely to the Frankfort farm. Ten (old) stamps have been running from December 9th, 1893, and 20 stamps were set going later; while the tailings plant started work in March, 1894. When the property has been further proved it is proposed to form subsidiary companies. On the Frankfort farm there is a waterfall 400 ft. high, and by means of electricity this water-power is to

be transmitted to any batteries which may be put up either by the Company or by sub-companies. The £450 or £500 a year derived from diggers' licenses, royalties, etc.—the outside diggers produce about £4,500 of gold per annum—serves to pay the expenses of the farms Lisbon and Berlyn. At the end of 1894 the management was changed, the present Board being elected. The ore is not free-milling, and crushing operations are undertaken simply as a necessary preliminary to the treatment of tailings, the latter yielding the bulk of the gold obtained. Operations are now devoted to the Theta and Bevitt's workings. The former deposit is from 15 to 24 in. thick, the average value being 11·26 dwt. per ton in the case of two sections, and from 5 dwt. to a trace in the case of the third. Bevitt's deposit has now become an almost solid mass of pyrites, so that Theta will be favoured in future. The Company will probably utilise the dry crushing and direct cyanide treatment. It is proposed to sink boreholes on the farms Lisbon and Berlyn in the hope of finding payable deposits.

GOLD PRODUCTION.—Operations prior to March, 1894, were of an unimportant character, less than 100 oz. per month being obtained. The later results are as follows; starting from the commencement of cyanide treatment:—

Period.		Mill.		Tailings.		Total.
		Tons.	Oz.	Tons.	Oz.	Oz.
March, 1894	...	1,026	143	1,000	515	658
April	"	700	86	1,400	595	681
May	"	760	91	1,400	635	726
June	"	1,200	135	1,400	520	655
July	"	1,300	125	1,400	585	710
August	"	1,200	116	1,170	509	625
September	"	970	78	1,400	547	625
October	"	711	78	860	520	598
November	"	760	94	290	201	295
December	"	—	—	—	—	Nil.
January, 1895	...	1,330	93	1,600	655	748
February	"	1,900	212	2,200	735	947
March	"	1,850	160	2,160	798	958
April	"	2,242	126	2,080	665	791
May	"	1,724	108	1,850	583	691
June	"	1,400	88	1,450	502	590
July	"	1,215	84	1,460	438	522
August	"	—	—	—	—	—

LOMATIE (LYDENBURG) EXPLORATION COMPANY, LIMITED.

Formed in September, 1895.

CAPITAL—£150,000 in £1 shares.

Directors.

J. H. VAN RYN (*Chairman*), L. B. BURNS, S. CROWDER, F. A. GILLAM, F. C. HOLLAND, and J. M. PRILLEVITZ.

Secretary and Office.

A. H. HERSEF, Tower Chambers, Moorgate Street, E.C.

CAPITAL.—The vendor (Mines Contract Company) received £100,000 for the property, paid wholly in shares.

PROPERTY.—Ten farms in one block, covering 74,894 acres (115 square miles), situated just outside of the De Kaap goldfields, Lydenburg district, Transvaal. Barberton is 20 miles to the west, and the Delagoa Bay Pretoria Railway passes within 14 miles of the northern boundary of the property. The farms are: Schulzendal, 7,746 acres; Middleplaas, 10,607 acres; Jeppe's Rust, 7,695 acres; Boschfontein, 7,916 acres; Langloop, 6,013 acres; Driekoppies, 10,450 acres; Lomatidraai, 7,622 acres; Jeppe's Reef, 6,250 acres; Buffels Spruit, 5,988 acres; and Vygeboom, 4,557 acres.

ACCOUNTS.—None yet issued.

DIVIDENDS.—None.

GENERAL.—Practically the whole of the information given in the prospectus is contained in the following extract: "The directors are satisfied, from information in their possession, that gold-bearing reefs have been discovered, and development work has already been done by trenches, shafts, and crosscuts, to the extent of over 9,000 ft.; that the farms are exceptionally well situated as to wood and water; and that there is sufficient water-power in the Lomatie River, which runs through the property all the year round, for stamp-mills of large capacity. The area of the estate, being about 115 square miles, will permit of the re-sale of portions, from time to time as opportunity occurs, without interfering with the operations of the Company. Vigorous prospecting operations will be at once commenced."

LYDENBURG ESTATES, LIMITED.

Formed in June, 1895.

CAPITAL—£275,000 in £1 shares; 190,000 shares issued and fully paid up.

Directors.

JOHN HAY (*Chairman*), LOUIS R. GLASS, and MAJOR G. F. MORRIS.

Representatives in the Transvaal.

THE BRITISH AND TRANSCAAL FINANCIAL COMPANY and J. C. A. HENDERSON.

Secretary and Office.

G. BUCKLEY, 85, Gracechurch Street, E.C.

CAPITAL.—The vendors (Mr. Karel Rood and the British and Transvaal Financial Company) received £165,000, paid as to £125,000 in shares and as to £40,000 in cash.

PROPERTY.—31 farms, covering 150,000 acres, in the Lydenburg district of the Transvaal, and 2 farms, covering 7,000 acres, in the Middelburg district of the Transvaal. The farms are: Erasmushoop (3,000 acres) on the Drakensberg; Breidenbachskraal, Haartebeestvlakte, Paardekraal, and Sabieshoek (22,000 acres), forming a block at the top end of the Blyde and Sabie rivers; half of Klipgat (2,100 acres) close by; Blystanshoogte (1,415 acres), near Klipgat; Zomersplaatz (6,217 acres) near Lydenburg; Zwartfontein, Lichfontein, Kruisfontein (half), and Klipkopje (half) (24,000 acres), forming a block adjoining the property of the Spitzkop Farm Gold Company; Doornkraal (6,932 acres) on the Nels River; half of Boschjeskop (3,750 acres) adjoining; half of Mooifontein (3,000 acres), half of Rietvlei and one-fourth of Kalmoesfontein (5,500 acres), and half of Knaapdaar, all on the Crocodile River; portion of Joubertsdaal (1,800 acres), near Devil's Kantoer; Palermo (6,000 acres) near the Sabini River; half of Geluk (4,000 acres), near the Delagoa Bay Railway; Kindergoed (6,000 acres), on the Elandspruit and the railway; portions of Kalkkloof and Frischgewaagd (2,000 acres), on the Upper Komatie; Willemsoord (2,500 acres), near the Lionsdale Estate property; Schoongesicht (5,000 acres), on Moodie's Mountains, De Kaap; Theespruit (5,000 acres), on the Komatie River; Vorgenvegd (6,000 acres), on the Oliphants River; Schaapkraal (4,000 acres), on the Duars River; quarter of Grootboom (1,500 acres), on the Duars River; and Buffelsdrift (6,000 acres), on the Speekboom River. The Middelburg property consists of Bankfontein and part of Doornpoort (7,000 acres), near Malmoeskop.

ACCOUNTS.—None yet issued.

DIVIDENDS.—None.

GENERAL.—The properties have been taken up largely with a view to their possible mineral value. Erasmushoop is near the Lisbon-Berlyn property, having diggers working almost on its boundary; the Breidenbachskraal block is near the New Clewer Estate (Lydenburg Mining Estates Company) and Transvaal Gold Company's properties, and alluvial and reef gold has been found. Klipgat and the Zwartfontein group are near the Spitzkop mine, the former being stated to have the Ross Hill gold formation, while on others there are some unprospected reefs. Joubertsdaal adjoins the Barrett property. Gold is said to have been found on Mooifontein, Zomersplaatz, Kalkkloof, Frischgewaagd, Theespruit, Bankfontein, and Doornpoort, while on Schoongesicht "there is a large auriferous reef running for six miles through the farm." The other farms are mostly unprospected; and most of the land is said to be well-wooded and watered, and suitable for grazing purposes. If Erasmushoop is proclaimed as a goldfield, it is proposed to peg off the farm. A township may be established on Geluk.

LYDENBURG LAND AND EXPLORATION COMPANY, LIMITED.

Formed in August, 1895.

CAPITAL—£200,000 in £1 shares; all issued and fully paid up.

Directors.

ALFRED COHEN, JAMES DURHAM, A. J. C. FLETCHER, JAMES HARROWER, and T. W. G. MOIR.

London Committee.

A. ANGELL, A. E. BELLAIR, and HETHERINGTON WHITE.

Head Office.

W. S. YOUNG RIDDELL, Johannesburg, Transvaal.

London Secretary and Office.

S. HAYES, 120, Bishopsgate Street Within, E.C.

CAPITAL.—The vendors (Mr. Alfred Cohen, Messrs. Tarbutt & Quentin, and the United Exploration Company) received 125,000 shares; and 75,000 shares were given to those finding £50,000 of working capital.

PROPERTY.—21 farms, covering 120,000 acres in the Lydenburg, Heidelberg and Middelburg districts of the Transvaal. These farms are: Leamington, Birmingham, Andover, Burlington and Islington (each of 3,019 morgen), on the north of Alexandria in the Lydenburg district; Geluk (800 morgen), in the Middelburg district; Welgegund (2,300 morgen); Schoongelezen (3,401 morgen), in the Lydenburg district, having farms belonging to the Lydenburg Estates Company, and Lydenburg Mining Estates Company on each side; Duhoek (2,900 morgen); Glenover (3,000 morgen); Hounslow (3,000 morgen); Elfrida (2,800 morgen); Eldorado (3,100 morgen); Hopedaal (2,700 morgen) and Rose Valley (3,000 morgen), all on the right bank of the river Matlabas, a tributary of the Limpopo, between Rustenburg and Waterberg; Buffelspan (2,400 morgen), 2½ miles south of the Matlabas; Uitvlugt (2,050 morgen), 24 miles south-east of the Matlabas; Klipfontein (3,000 morgen) on the Grootfontein Loop, a tributary of the Matlabas; Rainpan (2,650 morgen) and Diepkuil (2,880 morgen), near the Matlabas; and Klipplaat (2,000 morgen), on the Kosenspruit, south-east of the Zand River.

LYDENBURG MINING ESTATES, LIMITED.

Formed in May, 1895.

CAPITAL—£300,000 in £1 shares; all issued and fully paid up.

Directors.

LIONEL PHILLIPS (*Chairman*), H. G. GLENNY (representing the Transvaal and General Association), ABE BAILEY, J. P. FITZPATRICK, and D. H. BENJAMIN.

London Committee.

C. RUBE and H. ZOEPFRITZ.

Manager.

A. HOEFFER.

Consulting Engineer.

E. WERTHEMANN.

Secretary and Head Office.

HIRSCHEL COHEN, Johannesburg, Transvaal.

London Secretary.

A. MOIR, 120, Bishopsgate Street, E.C.

CAPITAL.—The capital of the Company was originally £200,000, appropriated as follows: To vendors for their assets, 100,000 shares; working capital underwritten by the vendors at £2, 100,000 shares; total, £200,000. The working capital subscribed is therefore £200,000. The capital of the Company is now £300,000, 100,000 shares having been created for the purpose of absorbing the New Clewer Estate and Gold Mining Company, and the Jubilee Hill Mines, Limited. The New Clewer Estate received for all its assets 50,000 Lydenburg Mining Estates shares, or 1 for 2; and the Jubilee Hill Mines, Limited, received 50,000 shares, or 2 for 3.

PROPERTIES AND INTERESTS.—The area controlled by the Company extends over at least 150,000 acres. The farms are mainly in the neighbourhood of the Transvaal Gold Exploration and Land Company's property, and are situated in the Lydenburg district of the Transvaal. The principal assets are:—

The farms Willemsoord, Vaalhoek, Hermansburg, ½ of London, ¾ of In de Diepte, Buffelsfontein.

tein, Klipkraal, Blijfsaanhoogte, Desire concession (Graskop), $\frac{1}{2}$ of Vijgehoek, $\frac{1}{2}$ of Klipgat, $\frac{3}{4}$ of Olifants Geraamte, Hendriksdaal, Elandsdrift, Nooitgedacht, Bosch-hoek, Doornhoek, Vigjenboom, Kliprotz, Finsbury, Goedverdacht, Nooitgedacht, Onverwacht, and Paardeplaats.

The mineral rights of Doornhoek (adjoining Clewer), distinct from the Doornhoek already mentioned.

The mineral rights of Rietfontein (Shiro's farm).

About 200 claims adjoining Peach Tree.

About 225 claims on Peach Tree, on the dip of the Beta workings of the Transvaal Gold Company.

About 200 claims on Elandsdrift (the Ross Hill Company).

About 200 claims adjoining Morgenzon (between Morgenzon and Frankfort).

About 40 claims adjoining Desire and the Jubilee Hill mines.

The additional assets taken over from the new Clewer and Jubilee Hill Companies consist of:—

New Clewer Estate and Gold Mining Company: A concession granted by the Transvaal Government over all minerals, and whatever wood and water is required, on a piece of ground called Morgenzon, 1,004 morgen in extent. This ground adjoins the Ponieskrantz farm of the Transvaal Gold Exploration Company. The concession expires on May 5, 1896, but is renewable until May, 1913, on payment of £2,500.

Jubilee Hill Mines: The mining rights over a piece of ground approximately 3 square miles in extent, on the farm Ponieskrantz, acquired from the Transvaal Gold Exploration Company.

GENERAL.—The farms are all on the gold belt, and the gold formation has been traced through most of them. The properties which are in the most forward state of development are the farm Morgenzon (formerly worked by the New Clewer Estate, which lately entered the dividend list) and the Jubilee Hill mines at Pilgrim's Rest. Crushing is proceeding on the former; while as regards the latter development is being pushed forward, and crushing is expected to commence about March or April, 1896. Development is to be started on the other properties.

GOLD PRODUCTION.—The returns of the New Clewer Estate Company since the beginning of 1895 (and before the transfer of the property to this Company) are as follows, 20 stamps being at work:—

	Mill..		Tailings.		Total.	Value.	Profit.
	tons.	oz.	tons.	oz.	oz.	£	£
January ...	1,747	655	1,610	1,120	1,775	—	—
February ...	1,484	720	1,330	987	1,707	4,290	1,700
March ...	1,925	675	1,260	788	1,463	3,496	500
April ...	1,803	686	1,293	1,216	1,902	3,851	700
May ...	1,950	718	1,225	1,031	1,749	4,095	800
June ...	1,642	495	1,190	741	1,236	3,101	400
July ...	1,520	729	1,085	660	1,389	3,484	650
August ...	1,757	709	659	770	1,479	3,508	1,000

LYDENBURG (TRANSVAAL) GOLD EXPLORATION COMPANY, LIMITED.

Formed in August, 1895.

CAPITAL.—£150,000 in £1 shares; all shares issued and fully paid up.

Directors.

NICOL BROWN, MAJOR-GENERAL A. C. BRUCE, C.B., C. B. DOBSON, W. M. FARMER, and F. C. HOLLAND.

Secretary and Office.

• A. R. GILLHAM, 35, Walbrook, E.C.

CAPITAL.—The vendors received £120,000 in shares for the property, and contributed £10,000 towards the working capital. The remaining 30,000 shares were issued at par. The working capital provided is therefore £40,000.

PROPERTY.—The farms Elandsfontein, Claremont, Wakkersdal, Branddraai, Klipfontein Hoek, Nooitgedacht, and California, in the Valley of the Blyde, Lydenburg district, Transvaal. The area of the farms is 72,000 acres. They are situated in one block, the nearest point being about 8 miles

north of the Lisbon Berlyn Company's Frankfort farm, and 18 miles from the workings of the Transvaal Gold Exploration and Land Company.

ACCOUNTS.—None yet issued.

DIVIDENDS.—None.

GENERAL.—The Delagoa Bay Railway is 90 miles from the property, but the Silati Railway will be nearer. The prospectus stated:—"From the indications obtained from work done on other properties in the district, the whole of the country for miles around is believed to be of the same geological formation as that to the south. It must be borne in mind that the rocks are stratified rocks, and that in this district, where gold-bearing beds exist, they are interstratified between the various beds of shale, limestone and sandstone, and such rocks have a great extension through the surrounding country. There appears generally to be the following succession of rocks: shale and sandstone; dolomitic limestone, as at Pilgrim's Rest; and berg sandstone with conglomerate. The actual rocks underlying the berg sandstone are not yet well known. The dolomitic limestone rocks at present yield the principal payable reefs in the southern part of the district. Gold, however, has been reported to have been found lower down in the series than the Pilgrim's Rest limestone, and it seems probable that the rocks on these farms are a lower series. This Company will immediately proceed to prospect the farms with a view to ascertain the exact geological character of the rocks and their relation to ascertained gold deposits in the neighbourhood, and by doing so to find out what rocks to look for and where gold may be found. Very little prospecting, as yet, has been done over these farms. Among other methods of prospecting and testing the underlying strata, the Company proposes to carry out boring by diamond drilling."

MONTROSE GOLD MINING AND EXPLORATION COMPANY, LIMITED.

Formed in 1888.

CAPITAL—£70,000 in £1 shares; all issued and fully paid up.

Directors.

THOMAS PELL (*Chairman*), W. M. FARMER, J. C. A. HENDERSON, J. S. PRINCE, R. N. ROBERTS, and H. T. VAN LAUN.

Secretary and Office.

W. MARSHALL, 65, New Broad Street, E.C.

CAPITAL.—The Company paid £40,000 for the properties acquired at the time of its formation.

PROPERTY.—18 farms in the Transvaal, comprising Kameel River, Wolverdiend, Kalksloot, Kliprandt, Naauppoort, and Elands Hoek (Wryneb) (22,738 acres altogether), in the Pretoria district; Zaaipplaats, Deugdvlei, and Vlakspruit (the last two covering 8,379 acres), in the Middelburg district; Oliphantsbeen, Buffelsfontein, and Mooigelegen (17,500 acres altogether), in the Waterberg district; Driefontein and Zekoegat, in the Zoutpansberg district; and Palms, Kent, Genoa, and Dundee, in the Lydenburg district. Some of the farms have not yet been located. Formerly the farms Haartebeestfontein and Montrose were owned; but the Government has expropriated the former, and the Company is claiming in respect of it, while the latter was sold in 1889 to the Central Montrose Estate and Gold Mining Company for £30,000 in cash and £72,500 in fully paid shares. The Delagoa Bay Railway has been constructed through the farm Elands Hoek, and a new township may be formed there; and the same railway passes through the Belfast township (in which the Company has erven), which may become the centre of the Middelburg coalfields. 5 farms in Matabeleland are also owned. The Company's holdings extend to about 120,000 acres.

ACCOUNTS.—Made up annually to April 30, and submitted in December. In the year to April 30, 1890, rent, interest, etc., brought in £192, and after crediting £12,153 as profit on the sale to the Central Montrose Company, there was a net profit of £11,361. In the three years to April 30, 1893, rent, interest, etc., amounted to £1,013, £983, and £1,180, and the net losses were £1,298, £1,194, and £273 respectively. In the year to April 30, 1894, the revenue was £2,214, including £500 profit on claims sold, and £780 on investments; while the net profit for the period was £468. Balance-sheet items (April 30, 1894): Bills payable, £200; creditors, £365; debtors, £239; sundry investments at cost, £14,316; loan to Central Montrose Company, £6,000; cash, £2,798; and debit balance carried forward, £1,435.

DIVIDENDS.—A dividend of 3s. per share (£10,500) was paid in 1890 out of the cash proceeds of the Central Montrose sale.

GENERAL.—Deposits of iron and limestone have been found on the farms Naauppoort and Elands Hoek, gold has been found on one of the Zoutpansberg properties, coal is believed to exist on

the Middelburg properties, and several of the farms are suitable for agricultural purposes; but, beyond selling one farm, the Company has done little besides letting portions of its property for grazing or other purposes. 20,000 gum-trees have been planted on Elands Hoek. The Company owns the northern portion of Kalksloot (Pretoria district), and as coal was discovered on the southern portion, the directors obtained an expert's opinion on the value of the find. He reported that little development had been done, but that the formation was favourable; and upon his recommendation the board purchased the southern half of the farm in March, 1894, and also secured the mineral rights of the adjoining farm. A seam of coal 4 ft. to 5 ft. wide has been struck at 45 ft. to 50 ft. below the surface. The manager has been given authority to a limited extent to secure claims when favourable opportunities present themselves. The Company has a half-interest in 43 claims on the Randfontein Estate Company's farm Uitvalfontein; 60 claims on the farm Luipaard's Vlei, and claims on the Witpoortje and Klippoortje farms, all in the Witwatersrand district. It further owns 100 claims and 15,000 morgen of land in Matabeleland, three-fifths having been located in the Shangani district. It does not appear that the Company intends to work these properties itself; indeed, some claims have been sold at a profit of £500. The Company still retains 62,500 shares in the Central Montrose Company, and is therefore largely interested in its doings.

MOODIE'S GOLD MINING AND EXPLORATION COMPANY, LIMITED.

Formed in 1884.

CAPITAL.—£240,000 in £1 shares; all issued and fully paid up.

Head Office Directors.

E. M. GREENE (*Chairman*), J. FREEMAN, DR. CHARLES GORDON, T. K. MURRAY, P. F. PAYN,
J. A. RUNCIMAN, and DR. W. J. SCOTT.

London Directors.

SAMUEL CROWDER, W. M. FARMER, and G. H. RAW.

Secretary and Head Office.

G. J. MACFARLANE, Timber Street, Pietermaritzburg, Natal.

London Secretary and Office.

J. T. BEDBOROUGH, 8, Old Jewry, E.C.

CAPITAL.—£140,000 was paid for the property acquired.

PROPERTY.—13 farms in the Crocodile River Ward, Lydenburg district, Transvaal, covering about 80,000 acres. The Company derives its income chiefly from claim permits and royalties, portions of the property being let out to various mining companies and tributors. On March 31, 1894, 261 claims on the property were in the hands of about 30 holders, including 9 companies, only one of which has recently been dividend-paying. The number of claims rented from the Company is now about 400.

ACCOUNTS.—Made up annually to March 31, and submitted in May. There was a net profit of £3,170 for the year to March 31, 1889, a profit of £576 for 1889-90, a loss of £297 for 1890-1, a profit of £380 for 1891-2, a profit of £254 for 1892-3, and a profit of £846 for 1893-4. The income for the last-mentioned year was £5,560 (as compared with £12,069 in 1888-9, and £5,569 in 1892-3), including £2,644 from claim permits, £1,336 from royalties, and £582 of ground rent. In 1894-5 there was a net profit of £1,036. The income for the year was £6,050, including £2,219 from claim permits, £1,167 from royalties, £656 of ground rent, £709 profit on re-sale of forfeited shares, and £638 of interest; while the expenditure was £5,014. Balance-sheet items (March 31, 1895): Creditors, nil; debtors, £1,683; share account, £3,569; cash and native gold, £7,698; investments on mortgage, £20,607; and credit balance carried forward, £2,565.

DIVIDENDS.—4d. per share for 1886-7, 9d. for 1887-8, and 4d. for 1888-9. None since.

GENERAL.—The Company used to carry on gold mining on its own account, but its latest attempt (on the Brighton Reef property) was abandoned in January, 1893. Since the early part of 1892 the attention of the Company has been almost entirely devoted to the inauguration of a large scheme for the electrical transmission of power to be conveyed from the Queen's River to the different mines on the Company's property. The directors intend to supply this power to the various mines at cost price, plus a reasonable rate of interest on the outlay, the idea being largely to encourage mining work. So far the various tributors have not done much, and have been awaiting the completion of this electrical installation, which was put into partial working order in May, 1895. Its total cost has been £35,000. If the plant works well after a few months' trial, it is intended to increase it so as to suffice for all probable demands. The principal sub-companies at work are the United Pioneer, the United Ivy Reef, the Agnes Block, and the Moodie's Fortuna,

the Moodie's Gold Mining Company's interest in the United Ivy Company amounting to 5,150 shares. During the year to March 31, 1893, the claimholders produced 8,364 oz. from 15,176 tons, while for the year to March 31, 1894, they obtained 8,257 oz. from 11,804 tons. During the year to March 31, 1895, the tributors crushed 8,181 tons, yielding 7,255 oz. Their returns for 1895 have been: January, 675 tons for 640 oz.; February, 760 tons for 860 oz.; March, 990 tons for 990 oz.; April, 960 tons for 670 oz.; May, 1,800 tons for 830 oz.; June, 720 tons for 555 oz.; July, 1,550 tons for 500 oz.; and August, 385 tons for 184 oz. For the six months to February, 1895, the number of claims rented varied from 250 to 259, but in March the number rose to 265, in April to 289, in May to 366, in June to 400, and in July to 421; but in August it fell to 403. With a view of utilising the electrical power to the largest possible extent, the directors propose making arrangements for working, on terms favourable to the Company, some of the mines on the property, and it was with this idea in mind that the final call of 5s. per share on £20,000 shares was made in May, 1894. Already the advent of the power supply has led to a considerable increase in the number of claimholders, as already stated; while, of the £4,572 of income derived from the estate in 1894-5, £1,854 was earned in the six months to September, 1894, and £2,718 in the six months to March, 1895.

NEW ARISTON GOLD MINING COMPANY, LIMITED.

Formed in 1893.

CAPITAL—£35,000 in £1 shares; 29,180 shares issued and fully paid up.

Directors.

J. JEPPE, FRANCIS LOWREY, and H. B. MARSHALL.

London Committee.

T. S. MARSHALL and E. P. MATHERS.

Secretary and Head Office.

W. T. GRAHAM (P.O. Box 149), Johannesburg, Transvaal.

London Secretary and Office.

JOHN NELSON, Winchester House, Old Broad Street, E.C.

CAPITAL.—The Company was formed in 1893 as the Ariston Gold Mining Syndicate, with a capital of £20,000, and in July, 1894, it was resolved to increase the capital to £35,000 and to change the name as given above. 9,180 of the new shares were issued at par.

PROPERTY.—53 claims on the Boschrand or Black Reef, Potchefstroom district, Transvaal. The claims are close to the western boundary of the Eastleigh Gold Mining Company. 47 of the claims form a solid block four claims deep, and the remaining six are the continuation of the first two rows.

MACHINERY.—A 10-stamp battery and a cyanide plant capable of treating 1,500 tons of tailings per month.

ACCOUNTS.—The operations of the year to December 31, 1893, showed a loss of £2,515. The following year showed a profit of £2,100, reducing the debit balance from £2,515 to £415.

DIVIDENDS.—None.

GENERAL.—Of the £9,180 raised in July, 1895, by the issue of 9,180 shares, £8,482 was utilised in paying off a bank overdraft. An increase in the capital has been suggested in order to enlarge the operations of the Company. Attention is being paid to the treatment of the slimes produced.

GOLD PRODUCTION.—Crushing with 10 stamps commenced in October, 1893, the returns for the last three months of that year totalling 591 oz. In the first half of 1894, 1,759 oz. were obtained from the mill, the Eastleigh Gold Mining Company obtaining about 250 to 300 oz. monthly, in addition, from the tailings. A cyanide plant was erected, and the last half of 1894 gave 4,294 oz. from mill and tailings. The average return for the first quarter of 1895 is believed to have been 700 oz. per month, the subsequent published results being:—

Period.	Mill.		Tailings.		Total.	Working profit.
	tons.	oz.	tons.	oz.	oz.	£
April, 1895 ...	1,330	257½	950	506½	763½	500
May „ ...	1,230	280½	850	422	702½	425

NEW WHITE REEF GOLD MINING COMPANY, LIMITED.*Formed in June, 1893.*

CAPITAL—£60,000 in £1 shares; all issued and fully paid up.

*Directors.*H. A. ROGERS (*Chairman*), D. J. PULLINGER, S. B. JOEL, H. SOLOMON, and GEO. HURRY.*Secretaries and Offices.*

BLAIKIE & PEIRSON, Johannesburg, Transvaal.

APPROPRIATION OF CAPITAL.—48,000 shares to vendors, and 12,000 subscribed at par for working capital.

PROPERTY.—44 claims adjoining the Buffelsdoorn mynpacht, Klerksdorp district.

WORK DONE.—1 main shaft down about 300 ft., with drives west and east exposing the reef for some distance, and found to be of equal value to the neighbouring Buffelsdoorn mine.

PROSPECTS.—In July, 1895, it was decided to make over the whole of the property and assets of the Company to a new Company, to be called the Buffelsdoorn "A" Company, Limited, from which the shareholders of this Company would receive 30,000 fully paid-up shares (1 for 2). The property acquired by the new Company also included 121 claims on the dip of the 44 claims, and 38 claims on the Buffelsdoorn mynpacht, in all 203 claims, for which a total of £175,000 in shares was given as purchase price. The promoters of the new Company guaranteed 37,500 shares at 40s., which provided an immediate working capital of £75,000; while, as consideration for the guarantee, an option was given to take up the remaining 37,500 shares at 50s. within 12 months. If exercised, this will give an additional £93,750 of working capital.

NIEKERK (KLERKSDORP) GOLD MINING COMPANY, LIMITED.*Formed in August, 1895.*

CAPITAL—£150,000 in £1 shares; 125,000 shares issued and fully paid up.

*Directors.*THOMAS L. FIELD, SAMUEL GREEN, FREDERICK C. LIDDLE, CAPTAIN W. N. LISTER, and
HON. HOWARD SPENSLEY.*Secretary and Office.*

WILLIAM JOULE, Bartholomew House, Bartholomew Lane, E.C.

CAPITAL.—The Rand Investment Corporation (which bought from Mr. F. C. Liddle) received £100,000 in fully paid shares for the property. The working capital provided by the present issue is £25,000.

PROPERTY.—66 claims, two miles from the town of Klerksdorp, Transvaal, and about half a mile from the Klerksdorp Gold and Diamond Company's property. The block is of almost square shape, the measurements being 2,000 ft. on the strike of the reef, by 2,100 ft. across.

ACCOUNTS.—None yet issued.

DIVIDENDS.—None.

GENERAL.—A banket reef outcrops through the centre of the eastern line of 12 claims. It strikes in a northerly and southerly direction, and dips to the west at an angle of about 70°. The work done so far consists of the sinking of two shafts to depths of 75 and 50 ft. respectively, with drives for a distance of 46 ft. on the reef, and three cuttings. The reef is shown by these workings to average 3 ft. in thickness. Pannings and assays range from 9 dwt. to 2 oz. per ton; and two crushings of 50 and 36 tons of ore gave an average of 6 dwt. 6 gr. per ton over the plates, the tailings assaying 7 dwt. The directors look for a return of 16 dwt. per ton from mill and tailings. The erection of 40 stamps (1,250 lbs. per stamp) and an adequate cyanide plant is contemplated, as soon as the mine has been properly developed.

OCEANA MINERALS COMPANY, LIMITED.*Formed in April, 1895.*

CAPITAL—£500,000 in £1 shares; all issued, 400,000 being fully paid up, and 100,000 shares having 5s. called up.

Directors.

SIR DOUGLAS STRAIGHT (*Chairman*), F. R. BULLOCK, SIR THOMAS FOWLER, BART., CLAUD GRENFELL, and HENRY PASTEUR.

Secretary and Office.

S. C. FOX, 4, Sun Court, Cornhill, E.C.

CAPITAL.—400,000 shares were issued to Messrs. Govett, Sons & Co., who acquired the concession from the Oceana Company, Limited, for the rights acquired. 100,000 were subscribed for at par, 5s. being paid on application and allotment, and the balance being callable in sums of 5s. at intervals of not less than six months. A large number of subscribers, however, had availed themselves of the opportunity of paying up in full.

OBJECTS.—The Company was formed to acquire a concession from the Oceana Company, through Messrs. Govett, Sons & Co., for the exclusive mining rights in relation to all its properties in the Transvaal, together with prospecting, surface and water-rights incidental to mining purposes. The properties in question consist of 225 farms, having an area of about 1,250,000 acres, including 134 in the Waterberg district, 44 in the Zoutpansberg district, 28 in the Rustenburg district, 18 in the Lydenburg district, and 1 in the Middelburg district.

ACCOUNTS.—None yet issued.

DIVIDENDS.—None.

GENERAL.—The Company was formed to actively prospect the Oceana farms, two of which—Sedan and Tours, in the Silati district—have been proclaimed as goldfields. The Company will, in the event of the discovery of payable gold, form subsidiary mining companies. In June, 1895, two prospecting parties were sent out to visit some of the farms. On the farm Reitkuil, Klerksdorp, the Company has 42 claims which may be handed over to a sub-company. On the farm Frischgowaagd, Zoutpansberg, the Fair Maid of Perth Reef has been cut at a depth of 68 ft., where it was found to be 3 ft. thick, assaying about 12 dwt. per ton.

PIGG'S PEAK DEVELOPMENT COMPANY, LIMITED.*Formed in 1889, and re-formed in 1894.*

CAPITAL—£400,000 in £1 shares; 394,708 shares issued, 194,708 being fully paid up, and 200,000 having 18s. per share paid up.

Directors.

GEORGE T. RAIT (*Chairman*), STRATTON BOULNOIS, ARTHUR FELL, HERBERT M. WHITEHEAD, and PERCY WHITEHEAD.

Secretary and Office.

E. L. CLAPHAM, 46, Queen Victoria Street, E.C.

CAPITAL.—The Pigg's Peak Estate and Gold Mining Company was formed in 1889 with a capital of £250,000 to take over the property of the Pigg's Peak Gold Mining Company of Natal. In March, 1894, reconstruction took place under the present title with a capital of £400,000. The holders of the 200,000 old shares received 200,000 new shares, with 16s. credited as paid, and the holders of 30,326 preference shares received 60,652 new ordinary shares, with 18s. credited as paid; while £48,400 of debentures were extinguished by the allotment of 135,348 fully paid shares, and 4,000 shares were given to unsecured creditors for £4,000. The balance of 2s. uncalled on 200,000 shares can, if required, be called up in instalments of 6d. in December, 1895, June and December, 1896, and June, 1897.

PROPERTY.—A concession of 40,000 acres or 62½ square miles in Swaziland, the boundary being 25 miles south-east of Barberton. The mining work has to a large extent been confined to a portion of the property consisting of a high hill, or "kopje," known as Pigg's Peak. In December, 1894, 100 Eagle's Nest and 100 Crow's Nest claims on the Orotava Reef, De Kaap district, Transvaal, were bought; and in July, 1895, these claims were re-sold to the Eagle's Nest Gold Mining Company for £2,000 in cash and £28,000 in shares. The Company acquired the lease, with

the option of purchase up to August, 1896, of the Havelock Concession of 28,000 acres, adjoining its 40,000 acres. This ground includes the Nottingham Peak and Emlembo mines. A royalty is to be paid to the Havelock Gold Mining and Exploration Company, and the purchase price payable to the latter Company, if the concession is bought, will be £5,000 in cash and 44,000 Pigg's Peak shares.

MACHINERY AND PLANT.—A 40-stamp battery, an incline tramway and seven miles of railway. 30 of the stamps are being erected at the Pigg's Peak mine. There are also 10 stamps on the Havelock Concession.

ACCOUNTS.—The first balance-sheet, covering the twelve months to February 28, 1895, showed a net expenditure (or loss) of £5,823, there being no revenue. Balance-sheet items (February 28, 1895): Bills payable, £2,000; sundry creditors, £3,266; debtors, nil; and cash, £8,631. Since the date of these accounts a call of 6d. per share (£6,516) has become due.

DIVIDENDS.—None.

GENERAL.—The property is remarkable for the extraordinary crushing returns made in October and November, 1890. 45 tons of ore from the Devil's Reef gave 1,530 oz., and 25 tons gave 1,280 oz.: an average of 40 oz. per ton. Crushing was not continued, and a year or so later the old Company got into difficulties. The property to which work is to be principally devoted is Pigg's Peak, a hill of auriferous soil. This soil will be taken out from a tunnel 12 to 20 ft. square, the aperture being gradually filled up as the tunnel proceeds. Numerous samples recently taken show a value of 11 dwt. per ton, the ore developed in August, 1895, amounting to 78,000 tons. The 30-stamp mill will be driven by electricity transmitted from falls some distance away. Besides Pigg's Peak and the patchy Devil's Reef, there is a new reef (Dicey's) which pans 20 to 25 dwt. per ton. The 10-stamp mill on the Havelock Concession crushed 481 tons during May and June, 1895, for a yield of 83 oz., the tailings assaying 8 dwt. per ton. During July 560 tons were crushed for a yield of only 60 oz., the tailings assaying 7 dwt. per ton. In view of these results, crushing has been suspended pending the construction of plant to treat the tailings. Two Huntingdon mills are to crush stone from the Emlembo Reef, also on the Havelock Concession. In December, 1894, the Company acquired for £1,500 a property near Barberton on the Orotava Reef. Including additional ground pegged out, this now consists of 200 claims stretching for five miles and intersected by the Orotava (Jamieson's) mine. The eastern claims (100) are known as the Eagle's Nest, and the western claims as the Crow's Nest. In July, 1895, it was decided to sell these claims for £30,000 (£2,000 in cash and 28,000 shares) to the Eagle's Nest Gold Mining Company, with a capital of £60,000.

POTCHEFSTROOM EXPLORATION, GOLD MINING AND ESTATE COMPANY, LIMITED.

Formed in July, 1889.

CAPITAL—£450,000 in £1 shares; 389,750 shares issued and fully paid up.

Directors.

E. LIPPERT, *Chairman* (alternate T. W. CHAPLIN), R. GOLDMANN (alternate G. IMROTH), G. SONN (alternate F. MOSENTHAL), J. FRIEDLANDER (alternate A. FRIEDLANDER), A. EPLER (alternate H. ISELIN), and C. S. GOLDMANN.

Trustees of the Company.

GUSTAV SONN and ADOLPH EPLER.

London Committee.

HENRY KIMBER, M.P., HENRY DIXON KIMBER, and LIEUTENANT-COLONEL HENRY ODDIE.

Acting Secretary and Head Office.

E. GROSSE, 20 to 25, Bettelheim Buildings, Johannesburg.

London Secretary and Office.

THOMAS J. SEEL, 5, Copthall Buildings, Moorgate Street, E.C.

PROPERTY AND LOCALITY.—Right of mynrecht on Muiskraal with water-right at the Mooi River; the freehold of the farm Droogegrond, with all mineral and water-rights; the freehold of the farm Zylinderkuil, with all mineral and water-rights; the freehold and mynrecht of the farm Welgegend East, with all mineral and water-rights; and the freehold of the farm Welgegend West, with all mineral and water-rights. All of the farms are situated in the district of Potchefstroom, extending in a north-east and south-west direction for about 25 miles. Distance from

Johannesburg about 60 miles, from Klerksdorp about 40 miles, and from Potchefstroom about 15 miles.

FINANCIAL HISTORY.—*Capital:* £450,000. *Appropriation:* vendors, £330,000; working capital, £50,000; reserve, £70,000; total, £450,000. The accounts are made up half-yearly to March 31 and September 30. On March 31, 1891, the Company decided to advance the Western Langlaagte £10,000 on a first mortgage bond at 12 per cent. per annum. In March, 1893, the Western Langlaagte and New Cræsus were amalgamated. The Potchefstroom Exploration Company joined the scheme by converting the mortgage bond into ordinary shares. They received 10,000 shares in the amalgamated Company, and an option over 7,500 shares at 25s. for 9 months and 12 months, and a seat on the board. Beside this the Company had £15,000 on fixed and current deposit. In 1892 the purchase of the freehold of the western portion of Welge-gund was completed. The Company by this purchase became the proprietors of about 12,000 morgen, equal to about 24,000 English acres of freehold ground with all mineral rights—the mynpacht rights amounting to about 400 morgen. During the half-year ending September 30, 1893, the board availed itself of participating in the following mining ventures: £5,000 in a loan of £15,000 to the Princess Estate and Gold Mining Company, Limited, at 9 per cent. interest per annum. The Potchefstroom Company received as a consideration the right for 12 or 18 months to take up 1,000 of the reserve shares of the Princess Estate at par, with sundry privileges. A participation in the debenture issue of the Birthday Gold Mining Company, Limited, was also taken, which involved an outlay of £5,005. As a considerable amount of cash still remained at the disposal of the Company, for which an immediate investment was not forthcoming, the directors decided to buy the following shares: 400 Wemmers, 300 Nigels, and 200 Geldenhuis Estates. Up to the date of making up the balance-sheet for the half-year ending March 31, 1894, several parcels of the above-mentioned mining shares were realized, at a net profit of £623. The investments were then increased by a further loan of £5,000 to the Princess Company, being a third share in the second advance of £15,000 to that Company, the total interest in that venture being £10,000 at 9 per cent. interest, while the Company also had the option to take up 1,651 more reserve shares. This option was exercised. In the half-year to September 30, 1894, more of the share investments were realized, resulting in a further profit of £1,351. The directors took a 10 per cent. interest in the guarantee of 45,000 shares offered to Princess Estate shareholders at par; also a 10 per cent. interest in all options and increases of that Company's capital up to £165,000. The investment account, as shown in the balance-sheet for half-year ending September 30, 1894, amounted to £25,004 12s. 3d., and represented the actual cost price of its New Cræsus, Geldenhuis Estate, and Princess shares, £10,000 loan to Princess Company, and £5,000 Birthday debentures. For the last-mentioned the directors agreed to take shares at par. In the half-year ending March 31, 1895, some of the share investments were realized at a good profit, and £20,000 was placed on the fixed deposit, carrying interest at the rate of 5 per cent. per annum.

Balance-sheet dated March 31, 1895.

<i>Liabilities.</i>			<i>Assets.</i>		
	£	s. d.		£	s. d.
To Capital	£450,000		By Property	322,810	13 0
„ Less reserve shares 60,250			„ Buildings	1,200	0 0
	389,750	0 0	„ Machinery and plant ...	1,000	0 0
„ Sundry creditors	50	0 0	„ Live stock	150	0 0
			„ Store account	500	0 0
			„ Farming account	532	0 0
			„ Investment account ...	8,891	0 0
			„ Fixed deposit Johannesburg Consolidated Investment Company, Limited—		
			£20,000	0 0	
			„ Interest	279	9 0
				20,279	9 0
			Cash in hand—		
			National Bank	£2,971	15 4
			Manager	50	10 5
				3,022	5 9
			By Prospecting	445	8 3
			„ Sundry debtors	160	7 11
			„ Profit and loss	30,808	16 1
	£389,800	0 0		£389,800	0 0

Profit and Loss Account for six months ending March 31, 1895.

Dr.	s.	d.	Cr.	£	s.	d.	£	s.	d.
To Balance, September 30, 1894	35,753	18 11	By Interest	...	513	2 11			
„ Charges	£139	13 11	„ Investment ac-						
„ Salaries	225	0 0	count	...	6,218	12 6			
„ Machinery, farm-							6,731	15 5	
ing and store			„ Balance	...			30,808	16 1	
account	1,421	18 8							
		1,786							
		12 7							
	£37,540	11 6					£37,540	11 6	

MINING AND PROSPECTING OPERATIONS.—On Zyferkuil a conglomerate outcrop was found in September, 1890, but as the assays only gave 10 gr. per ton, prospecting works were not sanctioned by the board. From 1891 to 1894 nothing whatever was done, either in the way of prospecting or mining. During the half-year ending September 30, 1893, in accordance with the terms of the contract with the owner of the farm Muiskraal, a piece of ground (about 300 morgen), equivalent to the size of a mynpacht for the said farm, was pegged off and secured to the Company, in case the farm should be proclaimed. During the half-year ending March 31, 1895, a prospector was engaged, without obtaining satisfactory results. In December, 1894, the board decided to commence more vigorous prospecting, and work was commenced on Welgegund. In a shaft a promising reef was struck, resembling in character the Buffelsdoorn Reef.

GENERAL REMARKS.—The Company has about £34,000 of available assets in hand. Financial position, April 30, 1895:—

	£	s.	d.
500 Princess Gold Mining Company shares at cost	500	0	0
6,821 Birthday Gold Mining Company shares at cost	6,891	0	0
2,500 York shares at cost	2,500	0	0
Cash on deposit	25,033	17	0
Total	£34,924	17	0

The most important feature affecting the Company's prospects has been the resuming of prospecting operations on the farm Welgegund, which is nearest Klerksdorp. In a shaft a reef was encountered, in character similar to that of the Buffelsdoorn Reef. Mr. R. Goldmann, one of the Company's directors, visited and reported on the strike. The following is the *résumé*:—Prospecting operations continued to Welgegund West and Drooge grond. These were commenced in the southern half of former, where an outcrop strikes in the direction of the Buffelsdoorn mine, and can be traced for 2 miles. The Buffelsdoorn mine is about 16 miles distant from this point. Three incline shafts have been sunk in which the reef is exposed, though that reef, in his opinion, was not the Buffelsdoorn Reef, as the Buffelsdoorn Reef was a pure sandstone, while that reef was of a quartzite description. He, nevertheless, was of opinion that with further prospecting the Buffelsdoorn proper would be found. What guided prospectors in locating the reef is the Black Reef outcrop, which travels parallel with the Buffelsdoorn Reef (Buffelsdoorn Estate and Gold Mining Company), at a distance of about 8,000 ft. from latter. On Welgegund the Black Reef, which traverses the farm of the Potchefstroom Exploration for a distance of 14 miles, is 5,000 ft. distant from the reef intersected in the shaft. Since his report the prospector reported very favourably about the improving value of the reef, which showed gold freely in the pan. Later reports state that the reef has gone rather poorer again; this, however, may be local only. The fact which must be borne in mind is that the strike of the Black Reef, which has been traced for a distance above referred, serves as an important guide to the possibilities of this Company's ground, provided the reef which is being prospected (Buffelsdoorn Reef) proves a payable and regular one.

RIETKUIL GOLD MINES, LIMITED.

Formed in April, 1895.

CAPITAL.—£120,000 in £1 shares; 90,000 shares issued and fully paid up.

*Directors.*C. S. GOLDMANN (*Chairman*), ABE BAILEY, G. A. JONES, and H. J. KING.*Secretaries and Head Office.*

COURTENAY & Co., Peel's Chambers, Johannesburg, Transvaal.

London Secretary and Office.

JOHN SEEAR, 16, George Street, St. Swithin's Lane, E.C.

CAPITAL.—The vendors received 62,500 shares (comprising 32,000 for the Green's Block, 18,000 for the Worcester Hope, and 12,500 for 74 other claims), and 27,500 were subscribed for at par, giving £27,500 of working capital. The 30,000 reserve shares are under option for 12 months at 25s.

PROPERTY.—The property consists of 188 claims on the proclaimed farm Rietkuil, adjoining the Afrikander Gold Mining Company. They have hitherto been known by the name of the respective blocks which they constituted; viz., 45 claims known as the Worcester Hope Block, formerly the property of the Worcester Hope Gold Mining Company; 46 claims known as the Green's Block, formerly the property of the East Anglian Gold Mining Company; and 74 claims known as the Scots' Block; total, 184 claims and 8 machine stands and water-right. The claims all adjoin one another. The Worcester Hope has a water-right in the vlei $1\frac{1}{2}$ miles distant, and the Green's Block one higher up the vlei, about $\frac{3}{4}$ of a mile distant. The water supply for all requirements is ample. The property is about 11 miles west of Klerksdorp. Three reefs exist on the property, which is situated on the south edge of a basin about $1\frac{1}{2}$ miles in width. In the south-west corner of the Worcester Hope a large outcrop of banket exists, on which no work has been done. 100 ft. further north is another reef known as the Middle Reef, which is the most valuable one on the property, and on which much work has been done. It varies in width from 18 in. to 48 in. 190 ft. further north another reef outcrops, on which no work has been done. On the Worcester Hope Block considerable work has already been done. 4 winzes have been sunk at about 140 ft. apart on the reef to depths varying from 30 ft. to 70 ft., all exposing the reef, which in places assays 15 dwt. for a width of 3 ft. The East Anglian Block has also been proved and opened up by means of shafts and drives. In a prospecting shaft, at a depth of 67 ft., the reef is 30 in. wide, assaying 30.5 dwt. West of this shaft the reef has again been exposed for a length of 363 ft. Along this section the reef on the outcrop assays from 10 dwt. to 14 dwt. for a width of $1\frac{1}{2}$ ft. About 60 ft. further on the reef is again opened for a further distance of 220 ft. At this point an incline shaft is being sunk which, in February, 1895, had a depth of 35 ft. At a point 120 ft. west of this shaft a sample was taken, width of reef 2 ft., assaying 31 dwt. It is estimated that the average value of the reef will return an extraction of about 9 dwt., which brings the value of the ore out at 36s. Working costs are estimated at about 22s. per ton by plate amalgamation. If the dry crushing process is adopted for the treatment of the oxidised ore the cost would be considerably less. It has been estimated that about 90,000 tons of ore will be developed by June next. The reefs dip at an angle of about 20° .

GENERAL.—The work above referred to, which has proved the payability of the reef for a good length in lateral extent and in depth also, was carried out by the owners of the respective blocks. Since the formation of the Company revised working plans have been laid out. A new main shaft is being sunk for the purpose of facilitating and expediting the development of the mine. It is intended to adopt the dry crushing process, which at the initial stage, during the existence of oxidised ores, does not necessitate the use of a battery, but merely a Gates crusher.

ROYAL SHEBA, LIMITED.*Formed in March, 1895.*

CAPITAL—£50,000 in £1 shares; all shares issued, having 10s. called up.

*Directors.*ARTHUR CHAMBERS (*Chairman*), CAPTAIN W. N. LISTER, DR. A. W. G. RANGER, and CHARLES WALLINGTON.*Secretary and Office.*

EDWIN J. JACKSON, 4, Tokenhouse Buildings, E.C.

CAPITALS—£30,000 in cash was paid for the property to the W. R. B. Syndicate. Dealings occur in fully paid shares only, and most of the shares have been paid up in full in advance of calls. The working capital is £20,000.

PROPERTY.—31 claims on the Sheba Hill, De Kaap Goldfield, Transvaal, three-quarters of a mile east of the Golden Quarry on the Sheba property. The claims consist of the Syndicate and Royal Sheba blocks, together equal to 14 claims, on the outcrop of the reef; and the Steyns and Magnet blocks, 17 claims, on the deep level.

MACHINERY.—A 10-stamp battery.

ACCOENTS.—None yet issued.

DIVIDENDS.—None.

GENERAL.—At some points on the outcrop the dip of the reef is only 15°, while in the lower workings it is 52°. The lode formation is 2 to 17 ft. wide, and its value varies from 1 dwt. to 30 dwt. per ton. Mr. Pizzighelli estimates the value of the reef throughout at nearly 12 dwt. per ton. The principal work done when the property was taken over consisted of a 60 ft. incline shaft, the lode formation being 17 ft. wide, heavily charged with pyrites, samples giving 18 dwt. per ton by fire assay. Various tranches and drives have been made, work being largely confined to the Royal Sheba block. At the end of June, 1895, there were 10,000 to 12,000 tons of low grade ore in sight. It is proposed to put up 20 new stamps. Crushings of 70 and 60 tons from the Royal Sheba and Syndicate blocks, before the Company's formation, yielded 13 dwt. per ton.

SHEBA GOLD MINING COMPANY, LIMITED.*Formed in 1886, and re-formed in 1887.*

CAPITAL—£850,000 in £1 shares; all issued and fully paid up.

*Directors.*WM. GARLAND SOPER, J.P. (*Chairman*), ARTHUR CHAMBERS, G. T. COX, ISAAC LEWIS, CAPTAIN W. N. LISTER, and JOHN PADDON.*General Manager.*

HOWARD HILL.

Secretary and Office.

J. E. BOOTH, 18, St. Helen's Place, E.C.

CAPITAL CHANGES.—Originally the Sheba Reef Gold Mining Company, of Barberton, the Company was re-formed in London in October, 1887, with a capital of £600,000, increased to £650,000 in October, 1890. In August, 1893, there was a further increase to £850,000 in order that the 65 claims, steam tramway, and 110 stamps of the Oriental and Sheba Valley United Company, could be purchased for 150,000 shares, and Cocking's Deep Levels (33 claims) for 50,000 shares. The balance of the shares have been issued in exchange for convertible debentures, and for 7 Edwin Bray claims.

PROPERTY.—174 claims on the Sheba Range, De Kaap district, Transvaal. These consist of 20 Sheba (original) claims, 12 Sheba Low Level, 8 Oriental, 7 Oriental Deep Level, 7 Edwin Bray, 6 Golden Quarry Deep Level, 26 Nil Desperandum, 25 Annie's Fortune and Agatha East and West blocks, 33 Bray's Quarry South Extension (Cocking's blocks, Nos. 1, 2, and 3), and 30 Annie's Fortune West blocks, Nos. 1, 2, and 3. The Edwin Bray claims were bought from the Edwin Bray Gold Mining Company in May, 1894, for £26,580 in cash, and 9,684 fully paid Sheba shares. The Annie's Fortune West blocks were pegged out in the same year.

MACHINERY.—230 stamps, comprising 110 bought from the Oriental and Sheba Valley Company, 60 from the Cerro de Pasco Company, and the Sheba's own 60 stamps. The last-mentioned battery has alone been at work for the four years to February, 1895; and 60 Fraser & Chalmers stamps from the Oriental mill were shifted to the mine and started work in June, 1895. A large

tailings plant to treat 5,000 tons monthly commenced work in November, 1893. An aerial tramway for the transport of ore is used; it was formerly very troublesome, but is now working with few breakdowns. There is also a steam ground tramway.

ACCOUNTS.—Made up annually to September 30, and submitted in December.

	Mill Gold.	Concentrates.	Tailings.	Net Profit.	Dividends.
Year to Sept. 30, 1888 ...	—	—	—	£31,308	£14,550 (2½ per cent.)
" " " 1889 ...	—	—	—	35,471	29,100 (5 per cent.)
" " " 1890 ...	—	—	—	*25,917	Nil.
" " " 1891 ...	—	—	—	23,439	Nil.
" " " 1892 ...	£136,980	£20,843	—	83,678	59,605 (10 per cent.)
" " " 1893 ...	122,992	7,780	—	50,591	46,031 (7½ per cent.)
" " " 1894 ...	142,810	13,983	£104,933	110,613	118,775 (15 per cent.)

* Net loss for year.

The credit balance was reduced from £19,683 to £11,521 on September 30, 1894, owing to the excess of dividends over the profits of the year. Balance-sheet items (September 30, 1894): Debentures, £79,516 (since converted or redeemed); creditors (including £42,293 dividend paid on October 8), £72,100; debtors, £1,012; stores and live stock, £12,784; gold and concentrates in transit, £45,873; cash, £9,939; a credit balance carried forward, £11,521. In the accounts for 1893-4, £19,910 was appropriated from profit and loss for repayment of debentures, this appropriation not affecting the tabulated figures given above.

DIVIDENDS.—

	£
2½ per cent. ...	14,550, in 1888.
5 " ...	29,100, in 1889.
Nothing in 1890 and 1891.	
10 per cent. ...	59,605, in 1892.
7½ " ...	46,031, in 1893.
15 " ...	118,775, in 1894.

The 1894 dividends were paid in quarterly distributions of 6d. each in July and October. There has since been no distribution. The total sum paid in dividends has been £268,061.

GENERAL.—The Company works a tremendous deposit of stone, which is practically a quarry. This is of immense width and of comparatively high grade, as shown by the crushings; but it is patchy. Development has fallen very much behind owing to the scarcity of native labour. Early in 1894 a quarry 90 ft. wide was discovered on the Annie's Fortune ground, 19 assays giving 29 dwt. a ton. This discovery is regarded as one of much importance to the Company, and in consequence of it the Edwin Bray and Annie's Fortune West blocks were secured. Several crushings from the Annie's Fortune block were made from May to December, 1894, the return being 10 dwt. per ton at first, and afterwards falling to 5 or 6 dwt. This quarry not proving as high grade as was anticipated from it, crushing from it was then stopped, and it is intended to open it up in depth with a view of striking richer ore. The Company's property is only partly prospected, the Edwin Bray, Golden Quarry Deep Level, Oriental, Annie's Fortune West, and Nil Desperandum blocks being practically untouched. In February, 1895, the flooding of the mine to the No. 7 level, and the destruction of the dam and half of the Queen's River water-race, caused operations to be largely suspended, the treatment of the tailings being continued. The estimated damage was £30,000. It had been intended to start 60 of the Oriental stamps as an addition to the Sheba-mill, making 120 stamps in all; but as a result of the floods the idea of continuing with the Sheba mill in its present condition was abandoned, and it was determined to shift the Sheba mill to the Oriental mill on the mine. The 60 Oriental stamps have been re-erected at the mine, are driven by electrical power, and started partial work in May, 1895. The mine was freed from water within a month from the flooding. The attention of the Company has for some time been devoted to the construction of a very long low level tunnel, intended to permit of the more economical working of the mine. Development work has recently been concentrated below No. 5 level, with the idea of opening up the mine to supply all ore in future through this tunnel to the 60-stamp mill. Driving the tunnel, which is 7 ft. high by 10 ft. wide, commenced on December 1, 1893, and on September 30, 1894, 1,213 ft. had been completed, the Edwin Bray boundary being reached a month later. The tunnel has been completed (June, 1895) 1,700 ft. further, having left the old Sheba boundaries and traversing the Golden Quarry Deep Level claims to the Oriental ground. The average yield at the mill was 16 dwt. 8 gr. in the year to September 30, 1893, and 15 dwt. 21 gr. in the following year. The working costs per ton for 1893-4 were as follows, the figures in brackets referring to 1892-3: mining,

11s. 8d. (8s. 11d.); transport, 4s. 10d. (6s. 3d.); milling, 11s. (11s. 6d.); general expenses (exclusive of depreciation), 3s. 10d. (2s. 7d.); total cost, £1 10s. 11d. (£1 9s. 5d.). It is hoped that there will be a saving of 5s. 8d. per ton on milling and transport as compared with the 1893-4 figures. The cost of tailings treatment in 1893-4 was 6s. 8½d., the royalty in addition absorbing 3s. 5½d.; and the average yield was 10 dwt. 18 gr. per ton. The contract with the African Gold Recovery Company expires in December, 1895, and the directors may then make different arrangements with regard to royalty. On October 1, 1893, there were 68,432 tons of tailings on hand, and 36,681 tons were saved during the following twelve months; but as 58,200 tons were treated, the stock was reduced to 46,913 tons on September 30, 1894. On the last-mentioned date the mine employed 213 white men and 1,026 Kaffirs. In September, 1894, £125,000 of 7 per cent. first mortgage debentures (part of £150,000 authorized) were issued, largely to replace the debentures formerly in existence. They carry coupons payable on April 1 and October 1, and are redeemable at 3 per cent. premium by eight annual drawings commencing on March 30, 1896, the Company having the option to repay them at 3 per cent. premium at any time on giving six months' notice. The debentures constitute a first fixed charge on the Sheba mine proper (exclusive of its deep level) and on the Edwin Bray mine, with a floating charge on the tailings on the surface, and on all the machinery and plant wherever situate belonging to the Company. At a meeting held in June, 1895, it was stated that there was £20,000 of cash in the bank on May 31. There was no immediate demand for money; but looking to the uncertainties of the position, the directors asked permission to issue £100,000 of additional debentures secured on portions of the property not already charged to debenture-holders.

GOLD PRODUCTION.—Production from concentrates is not included in these figures prior to the middle of 1893.

Year.	Stamps.	Mill.		Tailings.		Concentrates. Oz.	Total Oz.
		Tons.	Oz.	Tons.	Oz.		
1886	20	771	5,643	—	—	—	5,643
1887	20	3,048	11,571	—	—	—	11,571
1888	20	3,847	14,947	—	—	—	14,947
1889	20	6,576	16,119	—	—	—	16,119
1890	20	5	10	—	2,362	—	2,372
1891	60	24,187	27,310	—	—	—	27,310
1892	60	35,250	32,863	—	—	—	32,863
1893	60	40,955	32,981	—	4,839	1,235	39,055
1894	60	47,727	33,833	74,020	35,102	7,568	76,503

Detailed Production.

Year.	Stamps.	Mill.		Tailings.		Concentrates. Oz.	Total Oz.
		Tons.	Oz.	Tons.	Oz.		
First quarter, 1893 ...	60	8,755	6,675	—	—	—	6,675
Second " " ...	60	10,200	10,879	—	678	—	11,557
Third " " ...	60	12,300	6,662	—	1,166	940	8,768
Fourth " " ...	60	9,700	8,765	5,150	2,995	295	12,055
First quarter, 1894 ...	60	11,250	9,369	18,150	9,951	1,182	20,772
Second " " ...	60	12,372	9,593	16,600	8,722	2,171	20,486
Third " " ...	60	12,530	8,430	18,300	9,619	2,664	20,713
Fourth " " ...	60	11,575	6,171	20,970	6,810	1,551	14,532
January, 1895 ...	60	4,380	2,304	6,100	2,053	278	4,635
February " ...	60	770	1,943	3,000	2,381	122	4,446
March " ...	—	—	25	3,100	1,658	—	1,683
April " ...	—	—	—	3,000	1,135	—	1,135
May " ...	20	200	258	3,250	1,534	—	1,792
June " ...	20	740	542	2,900	870	87	1,499
July " ...	30	1,800	1,708	3,050	660	250	2,618
August " ...	50	2,785	3,510	3,050	717	580	4,807

SILATI GOLD MINING COMPANY, LIMITED.*Formed in 1889, and reformed in January, 1894.*

CAPITAL—£120,000 in 119,000 ordinary and 1,000 deferred shares of £1 each; all issued, the ordinary shares having 18s. 6d. paid and the deferred shares being fully paid.

Directors.

C. A. V. CONYBEARE (*Chairman*), F. R. BULLOCK, J. M. DOUGLAS, and J. C. SWINBURNE-HANHAM.

Secretary and Office.

SAMUEL C. FOX, 4, Sun Court, Cornhill, E.C.

CAPITAL CHANGES.—The original capital of the Silati River Gold Mining and Prospecting Company, £600,000 (1,000 founders' and 599,000 ordinary shares), was increased to £625,000 by the creation of 10 per cent. preference shares. These were offered to the shareholders, but met with no favourable response; and in December, 1893, the Company was reconstructed with a capital of £120,000. One new share with 15s. credited as paid was issued in respect of each five old shares held. The founders' shareholders received 1,000 deferred shares, entitled to one-half of the net profits after the present ordinary shares have received £5 each in dividends.

PROPERTY.—The farm Burghersdorp, 4,750 acres in extent, situated in the Zoutpansberg district, Transvaal, and 12 alluvial claims on the farm Tours in the same district.

MACHINERY.—Two pneumatic stamps (equal to 20 ordinary stamps), a 20-stamp battery, a 10-stamp battery recently erected, and two Huntingdon mills.

ACCOUNTS.—Made up irregularly.

	Expenditure.		Gold returns.		Net loss.
October 23, 1889, to June 30, 1891 ...	£36,113	...	£1,758	...	£34,355
July 1, 1891, to December 31, 1892 ...	31,578	...	3,712	...	27,866
January 1, 1893, to September 30, 1893...	13,277	...	8,416	...	4,861

At September 30, 1893, there was a total loss of £67,082; debentures, £6,500; creditors, £1,024; debtors, £369; and cash, £1,172; but the reconstruction has done away with these figures. No later accounts have been issued.

DIVIDENDS.—None.

GENERAL.—Most of the work has been done on the Swiss and Laing's Reefs, and the results have been obtained without treating the tailings. The Silati Railway, when completed, will cheapen transport and enable the Company to use coal instead of timber as fuel. The deferred shares are entitled to nothing until the ordinary shareholders have received £5 per share.

GOLD PRODUCTION.—The 1891 and 1892 results were obtained partly from quartz and partly from alluvial soil.

					Tons.	Oz.
1891 ... ..	...	...	...	...	—	1,132
1892 ... ..	...	...	...	...	—	969
1893 ... ..	...	...	...	...	3,826	3,071

In January, 1894, 140 oz. were obtained; in February, 107 oz. from 555 tons; and in March, 75 oz. from 515 tons. Later returns have not been published.

SOUTHLEIGH MINES, LIMITED.*Formed in April, 1895.*

CAPITAL—£225,000 in £1 shares; 200,000 shares issued and fully paid.

Directors.

J. HARROWER (*Chairman*), F. H. BARBER, J. B. BROWN, R. R. HOLLINS, and J. JOLLY.

London Committee.

L. R. C. BOYLE, EDMUND DAVIS, F. E. LANDER, and E. S. REVETT.

Secretary and Head Office.

W. S. Y. RIDDELL, Johannesburg, Transvaal.

London Secretary and Office.

F. J. ASBURY, 8, Old Jewry, E.C.

CAPITAL.—The vendors received 160,000 shares, 40,000 were subscribed privately at par to provide working capital, and 25,000 are held in reserve.

PROPERTY.—293 claims on the farm Nooitgedacht, Potchefstroom district, Transvaal; 22 of the claims formerly belonged to the Eastleigh Company. The property is situated 1,200 ft. east of the Eastleigh mynspacht, being divided from it by the Westleigh Company's property. The length on the line of outcrop, which runs along or close to the northern boundary, is 4,000 ft.; and the reef dips at an angle of 8°, being therefore nearly flat. The reef is known as the Boschrand, and is generally supposed to be the Black Reef. There is a colliery within five miles; and the water supply will be obtained either from the Schoonspruit, or from the Vaal River, by arrangement with the neighbouring properties.

ACCOUNTS.—None yet issued.

DIVIDENDS.—None.

GENERAL.—Work up to the present has consisted of cuttings across the outcrop, and of the sinking of an incline shaft* for 180 ft. from the bottom of a vertical shaft 25 ft. deep. The reef here is 2 ft. 6 in. wide, and three assays have averaged 22 dwt. 12 gr. per ton. Calculations are, however, based on a recovery of 9 dwt. per ton. Before the present Company was formed, about 200 tons of ore were extracted, and yielded 9 dwt. per ton on treatment by mill and cyanide. It is proposed to sink two main incline shafts a little south of the outcrop, at a distance of 2,000 ft. from each other. Mr. W. P. Pope has estimated that the cost of mining, milling, cyaniding, and development will be covered by 20s. per ton.

SPITZKOP FARM GOLD COMPANY, LIMITED.

Formed in 1883, and re-formed in 1887, 1889, and 1893.

CAPITAL.—£145,000 in £1 shares; all issued and fully paid up.

Directors.

W. A. MITCHELL (*Chairman*), J. C. BAYLON, and W. E. VENN.

Secretary and Office.

REGINALD NORTON-DAWSON, 15, Bishopsgate Street Without, E.C.

CAPITAL.—The original Company, the Spitzkop (Lydenburg) Gold Mining Company, had a capital of £200,000. In 1887 reconstruction took place as the New Spitzkop, Limited, with a capital of £200,000; in 1889 there was another reconstitution as the Spitzkop, Limited, with a capital of £160,000; and in October, 1893, a third reconstruction occurred under the present title, with a capital of £145,000. Shareholders on the last occasion received one new share with 19s. credited as paid for each old share. The liability of 1s. has been called up. Holders of 45,000 of the old shares did not accept the new shares within the stipulated time. They afterwards claimed the right to an allotment of the new shares; and eventually, in July, 1895, they agreed to accept 15,000 shares (one for three) as the result of a compromise. These shares were also credited with 19s. as paid.

PROPERTY.—The freehold Spitzkop estate, 7,280 acres in extent, situated in the Lydenburg district, Transvaal.

MACHINERY.—A 10-stamp battery, a cyanide plant, and two monitors for hydraulicizing purposes.

ACCOUNTS.—Made up annually to September 30, and submitted in the following March. The first accounts of the present Company, covering the period from October 16, 1893, to September 30, 1894, show a revenue of £6,673, including £6,211 from the gold won, and £334 as profit on stores. The net profit was £1,318, no allowance being made for depreciation. Balance-sheet items (September 30, 1894): Creditors, £663; debtors, £31; stores, £500; cash, £961; and credit balance carried forward, £1,318.

DIVIDENDS.—None.

GENERAL.—The Company has heretofore obtained about 100 oz. monthly. The gold is obtained partly by crushing and partly by hydraulicizing, two monitors being at work for the latter purpose. The results of hydraulicizing are declared at intervals of some months. Early in 1894 a new (dolomite) reef was discovered, the manager stating that there are "13,000,000 tons of ore in sight." On its discovery it was decided to transplant the 10-stamp mill to a position convenient for working it, to lay two miles of tramway, and to construct a cyanide plant. There being sufficient water-power, it is intended to put up 15 additional stamps when development work justifies such a proceeding, and the crushing capacity will then be raised from 800 to 2,000 tons a month. The new reef assays from 10 to 13 dwt. per ton. Crushing of stone extracted from it was started in May, 1895, with the results detailed below. The yield is disappointing in comparison with the

assays made; but the ore at first was taken only from the drives in the course of development work. A mortgage of £2,000 on the property was paid off in 1894.

GOLD PRODUCTION.—1,060 oz. in 1891; 1,315 oz. in 1892; 1,137 oz. in 1893; and 1,312 oz. in 1894. The returns for the four quarters of 1893 were, 246 oz., 444 oz., 208 oz., and 239 oz. respectively; and for the first three quarters of 1894, 310 oz., 239 oz., and 233 oz., together with 530 oz. from hydraulicing. The 472 oz., from April to September, 1894, were obtained from 2,629 tons. Tailings were not then treated. From October, 1894, to May, 1895, there was no crushing, owing to the removal of the mill. The recent results have been :—

Month.	Mill.		Tailings.	Hydraulicng.	Total.
	tons.	oz.	oz.	oz.	oz.
April, 1895 ...	—	—	—	202	202
May „ ...	868	69	—	—	69
June „ ...	850	112	108	—	210
July „ ...	866	91	180	—	271
August „ ...	857	74	195	—	269

SUTHERLAND REEF, LIMITED.

Formed in 1889, and re-formed in July, 1893.

CAPITAL.—£264,000 in 220,000 ordinary and 44,000 10 per cent. preference shares of £1 each; 220,000 ordinary, and 22,000 preference shares issued, the former being fully paid up, and the latter having 5s. paid up.

Directors.

N. F. ROBERTS (*Chairman*), COMMANDER F. C. DE LOUSADA, R. R. MADSON, and JOHN PROCTER.

Secretary and Office.

O. G. BROWNE, Dashwood House, New Broad Street, E.C.

CAPITAL.—The capital, originally £100,000, was increased in 1891 to £250,000, in order to purchase the 40 claims of the Potsdam Reefs Company. In July, 1893, reconstruction took place with a capital of £220,000, one share with 17s. credited as paid being exchanged for each old share. The liability of 3s. having been called up, and the Company requiring further funds, the capital was in June, 1895, raised to £264,000 by the creation of 44,000 preference shares entitled to a cumulative dividend of 10 per cent. per annum, and ranking *pro rata* with the ordinary shares in the distribution of profits above the 10 per cent. The sum of 5s. was paid on application and allotment, and the balance is due in instalments of 5s. at intervals of not less than three months.

PROPERTY.—The property of the old Company consisted of 80 claims, but it has been considerably enlarged. It now consists of about 400 acres (182 morgen) on the farm Potsdam, Murchison Range Goldfield, Zoutpansberg district, Transvaal, being about one-half of the mynpacht of 834 acres; together with 10 owners' claims outside the mynpacht. The property is held on lease, the lessors being entitled to a royalty of 1½ to 2½ per cent. on the gold won, and to one-nineteenth of any sum distributed among the shareholders. There are two reefs—the Saturday Reef and the New Reef. The latter is of low grade, but it can possibly be worked on a large scale at a profit. The line of reef runs from end to end of the property, a distance of 5,296 ft.

MACHINERY.—A 20-stamp battery.

ACCOUNTS.—Made up annually to September 30, and submitted in December. The balance-sheet for the 14½ months to September 30, 1894 (but including the African accounts to June 30 only), showed an expenditure of £13,373, and an income of £360 from transfer fees and gold won, the net expenditure (or loss) being £13,013. Balance-sheet items (September 30, 1894): Creditors, £9,336; debtors, £413; remittances to the mine between June 30 and September 30, £7,576; and cash, £1,435. Since the accounts were issued the Company has called up the final 1s. per share on the ordinary shares (£11,000), and has also received £8,456 on debentures, and the proceeds of the preference share issue.

DIVIDENDS.—None.

GENERAL.—The New Reef is from 4 ft. 6 in. to 6 ft. wide, and a shaft has been sunk on it, but it is of low grade, and is not being worked at present. Attention is being given to the Satur-

day Reef, which is mostly 13 ft. 6 in. wide, and has been traced from 50 ft. below the surface to the bottom of the shaft, which is 325 ft. deep. About 80 tons of Saturday free-milling ore was crushed in 1894 for an average yield of 1 oz. per ton. The reef, down to the deepest level (310 ft.), is very much disturbed, there being patches of rich quartz, alternating with enormous masses of slate, which only carries gold in the small quartz stringers interspersed through it. Towards the bottom, however, the reef is less disturbed and is richer, and the main shaft is to be sunk further, with the idea of getting into more settled country. The ore is found to be very free milling, the tailings being worth only 2 dwt. per ton. The Silati Railway will pass within a short distance of the mine. The crushings have proved very disappointing, the late manager stating that the yield over the plates would be 1 oz. per ton. Development work is very backward. In order to provide further capital, the Company issued £7,500 of first mortgage debentures in 1894, and £1,500 of second mortgage debentures in 1895; and apart from these amounts and accrued interest, the Company had no creditors in June, 1895. The preference shares created in that month were intended to provide money for the development of the mines and for paying off the debentures, the first issue (fully subscribed) being one of 22,000 shares.

GOLD PRODUCTION.—Crushing with 20 stamps commenced in March, 1895, with the following results:—

Month.	Tons milled.	Yield.	Value of gold.	Working expenses.	Profit or loss.
		oz.	£	£	£
March, 1895	1,500	687	2,700	1,800	Profit, 900
April "	1,650	426	1,680	1,900	Loss, 220
May "	1,800	518	—	—	—
June "	1,821	504	1,980	1,900	Profit, 80
July "	1,790	769	3,037	2,100	Profit, 937
August "	1,700	763	3,074	2,100	Profit, 974

TIGERFONTEIN GOLD MINES, LIMITED.

Formed in January, 1895.

CAPITAL—£125,000 in £1 shares.

Directors.

JOHN SEEAR (*Chairman*), D. W. BELL, JOHN PADDON, and CHARLES F. ROWSELL.

Johannesburg Committee.

W. Y. CAMPBELL, H. CRAWFORD, J. FRIEDLANDER, and E. C. JAMESON.

Secretary and Office.

F. W. FRY, Gresham House, Old Broad Street, E.C.

CAPITAL.—Originally £50,000, the capital was in May, 1895, raised to £125,000. Of the 50,000 original shares, 25,000 were paid for the freehold farm Tygerfontein, 20,000 were subscribed at par, and 5,000 were held in reserve. Of the 75,000 new shares, 50,000 were paid to Mr. W. Y. Campbell for the mineral, water, and other rights of the 7 other farms, and 25,000 were subscribed at £2. The working capital provided is therefore £70,000.

PROPERTY AND RIGHTS.—The freehold farm Tygerfontein (813 morgen, or about 1,800 acres in extent); and mineral, water, and other rights on the farms Rietpoort, Buffelshoek, Koppieskraal, Koodooslaagte, Koodoosfontein, and Leeuwfontein, and on part of the farm Buffelskloof. These farms are situated in one block on the Vaal River, 55 to 70 miles south-west of Johannesburg, and 10 to 25 miles south-east of Potchefstroom, while Venterskroon is a mile away from Tygerfontein. The water-rights refer to the Vaal River, which runs along the southern boundaries of Rietpoort, Koppieskraal, and Koodooslaagte.

ACCOUNTS.—None yet issued.

DIVIDENDS.—None.

GENERAL.—A small amount of development work was done on Tygerfontein in 1889, but

nothing further appears to have been done until recently. It is stated that on Tygerfontein there are 26 reefs, mostly from 4 to 18 ft. wide. Together they form a series which strikes through Tygerfontein, Buffelskloof, Koodoosfontein, and Buffelshoek. According to a report made on the Tygerfontein farm by Mr. T. D. Williams in 1889, the conglomerate reefs are well defined, and can be traced by their outcrops through the whole width of the farm north-east and south-west. All of the reefs are gold-bearing at the surface, some giving good, some fair, and some indifferent results. One reef is 16 ft. thick, and has a shaft sunk upon it to a depth of 53 ft. It dips south-east, at an angle of 53°. Mr. Williams took average samples from different parts of this reef, which assayed from 8 dwt. 16 gr. to 2 oz. 18 dwt. 6 gr. per ton, averaging from 15 dwt. to 1 oz. per ton. Mr. Chalmers also took various assays, giving an average of 15 dwt. per ton. Further south is a smaller series of reefs, running through portions of Koodooslaagte, Koodoosfontein, Buffelshoek, and Rietpoort. As the reefs are on rising ground, work can be economically done by means of adits; and although the ore is largely low-grade it is believed that, owing to the probable low cost of working and the width of some of the reefs, the property can be worked on a large scale at a profit. Some portions of the property may be turned over for development to subsidiary companies.

TRANSVAAL EXPLORING COMPANY, LIMITED.

Formed in August, 1895

CAPITAL—£150,000 in £1 shares, 115,000 shares issued and fully paid up

Directors

SIR FREDERICK YOUNG, K.C.M.G. (*Chairman*), ARTHUR W. BIGGS, JOHN W. HARKER, and JOSEPH G. SMITH

Secretary and Office

S. S. KENNEDY, 70 and 71, Bishopsgate Street Within, E.C.

CAPITAL.—The vendor (who acquired the concession from the Transvaal Lands Company) received £90,000 in shares, and agreed to subscribe or find subscribers for 10,000 shares at par. 25,000 working capital shares have been issued at the price of a little over £30,000.

PROPERTY.—The Company acquired a concession for prospecting, with the option of purchase, over 88 farms covering 450,000 to 500,000 acres, or about 750 square miles, in the Transvaal. These farms are the property of the Transvaal Lands Company. They are situated in the Potchefstroom (8 farms), Rustenburg (15), Lydenburg (5), Waterberg (55), Bloemhof (1), and Lichtenburg (4) districts.

ACCOUNTS.—None yet issued.

DIVIDENDS.—None.

GENERAL.—A prospector has been sent out to the farms lying between Johannesburg and the Kimberley-Mafeking Railway line, most of them being in the Potchefstroom district. They consist of a block of 5 farms (49,234 acres) lying 50 miles west of the Rand, on which banket reefs are reported; the farm Raatskraal (5,624 acres), 10 miles north of the Tygerfontein property, and supposed to contain the extension of its reefs; and 4 farms in the Lichtenburg district (25,000 acres), where gold is reported to have been found. Of the 5 farms in the Lydenburg district, one, named Antioch (2,722 acres), is 20 to 30 miles north of the Transvaal Gold and Lisbon Berlyn properties, and is supposed to have the same formation. However, very little prospecting has yet been done. The Company is about to float the five Lydenburg farms, with a nominal capital of £150,000, under the title of the Lydenburg Minerals, Limited. One or two properties in the Potchefstroom district are also being prepared for flotation. When such companies are formed, the Transvaal Lands Company and this Company will receive the purchase money almost entirely in shares, and it is stipulated that one-third of the capital of such companies shall be set aside as working capital. One-third of the vendor's shares in subsidiary companies accrues to the Transvaal Lands Company.

TRANSVAAL GOLD EXPLORATION AND LAND COMPANY, LIMITED.

Formed in 1882, and re-formed in 1885.

CAPITAL—£300,000 in £1 shares; 260,000 issued and fully paid up. Debentures, £82,000.

Directors.

NICOL BROWN (*Chairman*), MAJOR-GEN. A. C. BRUCE, C.B., W. M. FARMER, and W. G. STEELE.

Secretary and Office.

CHAS. E. WELLS, Suffolk House, Laurence Pountney Hill, E.C.

CAPITAL.—The capital was originally £250,000; but in 1885 the Company was reconstructed with a capital of £300,000, each old share being exchanged for a new share having 19s. credited as paid. Ten thousand shares were issued in June, 1894, for £17,880.

PROPERTY.—Six farms, covering 47,672 acres, in the Lydenburg district of the Transvaal. They are known as Ponieskrantz (10,303 acres), Grootfontein (10,245 acres), Ledovine (6,674 acres), Belvedere (6,560 acres), Waterhoutboom (5,905 acres), and Driekop (7,985 acres). Work is confined to the first two, the others being practically unprospected. A rental of £1,000 a year is paid to the Transvaal Government, and the property is held in perpetuity. In 1893 the Edin Hill estate was leased to the Day Gold Mines, Limited, for £10,300 in cash and 15,000 Day shares. This new Company has been unsuccessful, and the ground has reverted to the Transvaal Company. In June, 1895, about six square miles on the southern half of the farm Grootfontein was leased for 100 years to the Grootfontein Exploration Company, the Transvaal Gold Company receiving £12,000 in cash and 40,000 shares. In 1894 an option was given to certain persons to form a company to work another portion of the property, known as Jubilee Hill; and in April, 1895, the Jubilee Gold Mines, Limited, was registered to take over the ground, with a capital of £85,000, of which £25,000 in cash and shares was paid to the Transvaal Gold Company.

MACHINERY.—30 stamps; a dry crushing mill (capacity, 20 tons per day); and two tailings plants capable of dealing with 4,000 tons a month. The first tailings plant started work on July 10, 1893, and the dry crusher on November 13, 1893. Electrical transmission of power is employed.

ACCOUNTS.—Year to	September 30,	Gold produced.	Net profit.	Dividends.
1891	...	£48,054	£20,924	£18,652
" " 1892	...	42,977	21,625	6,217
" " 1893	...	39,121	16,715	25,000
" " 1894	...	69,853	28,925	25,600

During 1893–4, 10,533 tons were crushed for 15,395 oz. (value £50,933), and 9,759 tons of tailings were treated for 9,282 oz. (value £18,871). Balance-sheet items (September 30, 1894): Creditors, £9,197; reserve account (including £7,880 premium on the issue of reserve shares), £13,253; debtors, £788; general stores, £12,997; investments in various debentures, £8,975; bullion in transit and on hand, £12,107; cash, £7,783; and credit balance carried forward, £23,719. The latter item was reduced to £10,719 by the payment of £13,000 in a dividend in January, 1895.

DIVIDENDS.—

7½ per cent.	...	...	£18,652	...	...	in 1891
2½ "	...	...	£6,217	...	...	in 1892
10 "	...	...	£25,000	...	...	in 1893
10 "	...	...	£25,600	...	...	in 1894
10 "	...	...	£26,000	...	...	in 1895
Total	...	...	40 per cent.,	or	£101,369.	

Dividends are now paid quarterly, 5 per cent. of the 1895 dividends being declared in March, and 5 per cent. in July.

GENERAL.—The Company owns a very large property, which has never been properly prospected; and the directors are desirous of the formation of subsidiary companies, two such being noted above. The gold deposits existing on the farms Ponieskrantz and Grootfontein are irregular. Mining is conducted at a score of places, but principally at mines known as Theta, Nu, Chi, and Beta. Work is mostly done on the plan of an open quarry, the overlying rock (which is often payable) being stripped off in order to allow the rich seams to be taken out. At Theta, the principal deposit, stripping is now proceeding on an extensive scale; and in addition, a tunnel is being driven through to the other side of the hill on which both Theta and Nu are situated, so that ore may be taken from Theta to the new mill. The connection of Theta with this mill by a ground tramway is expected to reduce the cost of transport from 6s. or 7s. per ton to 1s. per ton. This fact will enable large quantities of low-grade rock on the property to be treated payable. It is also decided to form a new water-race higher up the river, which will treble the power. This

power will be electrically transmitted to batteries, which may be erected at various parts of the property. Three-quarters of the ore mined is crushed by the stamps, and a quarter (the richer portion) is treated by the dry crusher and in pans. With 10 stamps at work, the expenses per ton in 1893-4 were 15s. 4½d. for mining, 7s. 4d. for transport, 3s. 9½d. for milling, 18s. 4½d. for pan treatment, and 15s. 10½d. for cyanide, as compared with 13s. 2½d., 6s. 4½d., 4s. 5½d., 20s. 1d., and 15s. 6½d. in 1892-3. A satisfactory feature is the fact that the Company each month extracts more ore than it treats, thus gradually building up a reserve of rock. On September 30, 1893, this store of ore amounted to 4,636 tons, while by the end of April, 1894, it had increased to 7,811 tons, and on September 30, 1894, it amounted to 10,102 tons. The quantity of ore in sight was 87,669 tons on September 30, 1894. In order to pay for the new 20-stamp and cyanide plant recently erected, stripping the overburden at Theta, and constructing the new water-race, 10,000 shares were issued in July, 1894, at a premium of £7,880. The directors also issued 5 per cent. debentures early in 1895, to the extent of £32,000, at 97½ per cent. This loan will be paid off in annual instalments of £4,000, the first being due on January 1, 1897. The flotation of other parts of the property into subsidiary companies is contemplated, and the whole of the farm Driekop, together with about half of the farm Ponieskrantz, are under offer to Messrs. S. Neumann & Co

GOLD PRODUCTION.—From 1885 to 1890 inclusive, 16,827 oz. of gold were obtained.

Period.	Tons mined	Mill.		Tailings		Total oz.
		Tons.	Oz.	Tons.	Oz.	
1891	7,615	7,975	14,193	—	—	14,193
1892	7,875	8,650	11,420	—	—	11,420
1893	13,125	9,600	10,555	—	3,270	13,825
1894	16,225	12,305	17,061	—	9,056	26,117
First quarter, 1893 ...	1,875	2,450	2,410	—	—	2,410
Second " " ...	3,675	2,400	2,210	—	—	2,210
Third " " ...	3,675	2,275	2,800	—	1,170	3,970
Fourth " " ...	3,900	2,475	3,135	—	2,100	5,235
First " " 1894 ...	3,125	2,138	3,809	—	2,422	6,231
Second " " ...	4,700	2,941	4,240	—	2,532	6,772
Third " " ...	4,300	2,762	4,180	—	2,135	6,315
Fourth " " ...	4,100	4,464	4,832	2,000	1,967	6,799
January, 1895	2,800	2,357	1,869	863	768	2,637
February " "	1,000	1,612	1,403	1,182	829	2,232
March " "	2,025	2,150	1,725	1,600	1,000	2,725
April " "	2,900	2,780	1,705	1,870	1,650	3,355
May " "	3,375	2,600	1,700	1,900	1,125	2,825
June " "	2,850	2,336	1,666	1,868	774	2,440
July " "	2,450	2,725	1,850	1,800	1,250	3,100
August " "	2,250	2,550	1,850	1,975	1,225	3,075

The financial side of recent results is as follows:—

Month.					Value of bullion.	Working costs.	Working profit.
					£	£	£
November, 1894	...	...	...	...	5,500	3,160	2,340
December "	...	...	...	...	6,725	3,200	3,525
January, 1895	...	...	...	...	6,900	4,120	2,780
February "	...	...	...	...	5,575	4,060	1,515
March "	...	...	...	...	7,100	4,880	2,220
April "	...	...	...	...	7,650	5,020	2,630
May "	...	...	...	...	7,850	4,800	3,050
June "	...	...	...	...	7,250	4,400	2,850
July "	...	...	...	...	8,450	4,380	4,070
August "	...	...	...	...	8,425	4,400	4,025

TRANSVAAL SILVER MINES, LIMITED.

Formed in 1889.

CAPITAL—£160,000 in £1 shares; 146,700 issued and fully paid up.

*Directors.*LIONEL PHILLIPS (*Chairman*), F. ECKSTEIN (alternate H. A. ROGERS), GEO. FARRAR, S. W. JAMESON, L. LOWENTHAL, and W. ROSS.*London Committee.*

JOHN DE PASS and CHARLES RUPING.

Secretary and Head Office.

A. E. PAGE (P.O. Box 525), Johannesburg, Transvaal.

London Secretary and Office.

F. W. FRY, Gresham House, Old Broad Street, E.C.

CAPITAL.—Originally £170,000, the capital was reduced to £120,000 in 1890. It was increased to £160,000 in May, 1892, and 10,178 shares were subscribed for by the shareholders at 35s., while 22,422 were disposed of at 30s. The 32,600 shares thus produced £51,444, and 13,300 are still held in reserve.

PROPERTY.—The Company has a 99 years' lease of the mineral rights of the farm Dwarsfontein (with the exception of 700 acres of homestead rights), about 8,000 acres in extent. The farm is situated in the Pretoria district, about 40 miles from Pretoria, and 50 or 60 miles from Johannesburg. The work has been mainly confined to two lodes—the eastern and the western.

ACCOUNTS.—Made up annually to December 31st, and submitted in March. During the year 1891, 538 tons of ore realized £7,783, and there was a net loss of £7,230. During 1892, 363 tons of bullion realized £7,400, and 427 tons of ore realized £6,466; and after including £18,844 received as premium on the issue of 32,600 shares, there was a net loss of £421. During 1893, 386 tons of bullion, 693 tons of ore, and 1,263 tons of concentrates realized £9,621, £8,828, and £9,787 respectively, or £28,236 altogether, and there was a net profit of £3,798, reducing the aggregate debit balance to £16,053. Balance-sheet items (December 31, 1893): Sundry creditors, £10,995; bills payable in London (drafts against concentrates shipped), £6,500; overdraft at bank, £7,271; debtors, £69; concentrates in transit and on hand, £11,289; bullion and ore, £623; due from Cape of Good Hope Bank, £767; cash, £517; and debit balance carried forward, £16,053. The accounts for 1894 are not yet to hand.

DIVIDENDS.—None.

GENERAL.—The Company at first adopted the plan of shipping to England its very high grade ore, then it treated the lower grade ore at its smelting works, and it was only on September 17, 1893, that work with a concentration plant was commenced. The work done with this plant to the end of 1893 was equal to only 2½ months' full work, and during the period 5,972 tons of the ore gave 1,263 tons of concentrates of a total value (reckoning 72 per cent. of lead, at £9 8s. per ton, and 74 oz. of silver per ton, at 27½d. per oz.) of £9,787, or £7 15s. per ton. The cost of treatment (exclusive of mining) was £2,439, leaving a surplus of £7,347. Taking the more extended period of the five months to February 28, 1894, 10,762 tons of ore gave 2,274 tons of concentrates of an estimated value (at £7 15s. per ton) of £17,623. The cost of concentrating was £4,488, leaving a surplus of £13,135. On August 5, 1893, mining operations were suspended, there being sufficient ore opened up to keep the concentrating plant at work for some time, but when mining is resumed it is believed that the cost of mining and treatment will not exceed 20s. per ton of ore. Presuming that the 10,762 tons treated during the five months to February 28, 1894, had been mined during the period at a cost of 12s. per ton, or £6,225 altogether, the working costs would have been £11,484, and the profit on working £6,132. The chairman has estimated that with the above prices for lead and silver, 2,400 tons of ore treated in each month would give £7,600; while the total cost of concentration, mining, and development, and of transport, freight, and realization would be £6,650, leaving £950 per month profit. With silver and lead above 27½d. and £9 8s. respectively, profits would of course increase. The cost of concentrating has been 8s. 4d. per ton of ore, and 39s. 5½d. per ton of concentrates; 4,732 tons of ore giving one ton of concentrates. At the end of 1893, 12,680 tons of ore were at grass, but much of this ore is poor. The Company has had to put up with transport difficulties, especially from June to September, but the Delagoa Bay Railway now runs within 16 miles of the property. As regards the net liabilities of £12,337 existing on December 31, 1893, they were reduced to £7,037 two months later, and it was hoped that they would be extinguished altogether by the end of May, 1894.

UNITED BUFFELSDOORN MINES, LIMITED.

Formed in May, 1895.

CAPITAL—£250,000 in £1 shares; 200,000 shares issued and fully paid up.

*Directors.*T. F. ALLEN, WILLIAM DAVIS, J. DURHAM, ANGUS FLETCHER, J. HARROWER,
C. R. KEHLER, T. W. G. MOIR, and C. RUPING.*Secretary and Head Office.*

F. W. DIAMOND, Johannesburg, Transvaal.

London Office.

120, Bishopsgate Street Within, E.C.

CAPITAL—100,000 shares were issued to the vendors (the Buffelsdoorn East Gold Mining Syndicate) for the options and 158 claims acquired, 100,000 were issued to the promoters and to the subscribers of £50,000 of working capital, and 50,000 are held in reserve.

PROPERTY.—The Company owns: (1) 158 claims on the farm Rietfontein, between blocks 5 and 2 of the Buffelsdoorn Estate property, and adjoining the Central Buffelsdoorn ground; (2) the mineral rights over four-sixths of the farms Witkoppie (2,589 acres) and Rondaval (3,986 acres), five-sixths of part of the farm Rooibraai (say 6,000 acres), and five-sixths of Rooival (2,000 acres); and Witpoortje (2,175 acres). All of the farms are in the Potchefstroom district, Transvaal. The assumed line of the Buffelsdoorn Reef passes near the northern boundary of the 158 claims (which constitute virgin ground), leaving about five-sixths of the block as the mining area. The five farms are in one block to the north of the Potchefstroom Exploration Company's property.

ACCOUNTS.—None yet issued.

DIVIDENDS.—None.

GENERAL.—The Buffelsdoorn Reef is believed to pass through the five farms, together with the Black Reef and the Red Reef. It is quite possible that the 158 claims will be sold to the Central Buffelsdoorn Company very shortly. The farms were at first secured under options only, and these options have been exercised. The prices paid were £17,000 in cash and £8,000 in shares in respect of Witpoortje, and a total of £8,500 in cash as regards the other four farms. No definite plan of operations has been decided upon, but the five farms will be prospected in order that their value may be tested; while, if the 158 claims are not sold to the Central Buffelsdoorn, this Company will probably work them itself.

UNITED IVY REEF GOLD MINING COMPANY, LIMITED.

Formed in 1888.

CAPITAL—£100,000 in £1 shares; 87,000 issued and fully paid up.

*Directors.*WM. PALMER (*Chairman*), GEO. BLAINE (*Deputy Chairman*), A. AIRTH, JOHN GOODLIFFE,
and CHAS. HITCHINS.*London Committee.*

W. R. COLE, JAS JACKSON, and E. P. MATHERS.

Secretary and Head Office.

EDWIN T. BRUNSKILL, Durban, Natal.

London Secretary and Office.

W. VINCENT, 110, Cannon Street, E.C.

CAPITAL CHANGES.—In June, 1894, the capital was raised from £45,000 to £60,000, the new shares not being issued until later. In July, 1895, amalgamation with the United Ivy Extension Gold Mining Company occurred, on the following basis:—

To the United Ivy Reef shareholders, share for share	...	...	..	£45,000
To the United Ivy Extension shareholders, three for five	...	...	...	27,000
Working capital, mostly subscribed at par	...	...	...	15,000
Held in reserve	...	...	...	13,000
				<hr/> £100,000

PROPERTY.—47 claims on the Ivy Reef, De Kaap district, Transvaal.

MACHINERY.—20 stamps (of 950 and 750 lb.); a tailings plant to treat 2,000 tons of tailings monthly; and two aerial tramways.

ACCOUNTS.—Made up annually to May 31, and submitted in June. In the year to May 31, 1890, the revenue just balanced the expenditure, in 1890-1 there was a net profit of £416, and in the two years to May 31, 1893, the net profits were £3,449 and £3,350, and the dividends paid amounted to £2,250 and £3,375 respectively. In the year to May 31, 1894, £13,295 was received for 3,424 oz. of mill gold, and £2,089 came from tailings; and after crediting £380 as the cost of sinking the main shaft, there was a net profit of £3,221. The year's dividend (7½ per cent.) absorbed £3,375. The revenue from mill and tailings during the year to May 31, 1895, was £8,407, and after crediting £929 of gain on the purchase and sale of the Woodward & Walker property, there was a profit of £286. Balance-sheet items (May 31, 1895): Creditors, £5,921; debtors, £105; cash, £39; and credit balance carried forward, £589. The Company has since issued 15,000 shares, mostly at par.

DIVIDENDS.—

10 per cent. (£4,500) in 1892.

7½ per cent. (£3,375) (2½ per cent in January, July, and October) in 1893.

2½ per cent. (£1,125) in January, 1894

None since. Total paid, 20 per cent, or £9,000.

GENERAL.—The average yield of gold was 1 oz 2½ dwt. per ton in 1891-2, and 1 oz. 6 dwt. in 1892-3; while the yield in 1893-4 was 1 oz 1 dwt. The tailings plant started work in July, 1893. In June, 1894, the 7 claims, 5-stamp battery, and water-right formerly belonging to the Woodward & Walker Company were purchased for £2,000, the mill, and especially the water-right, being of vital importance to the Company. The capital was at the same time raised £15,000 to provide the necessary funds for this and for "new machinery, tramways, etc." As the shares were standing much under par, the directors were authorized to borrow money pending the issue of the new capital. It is believed by the directors that with the lower costs produced by the use of the Moodie's Company's electrical power, the ore, though it has recently declined in value, will return dividends again. The old battery was shut down in February, 1895, in view of the fact that the electrical power was supposed to be ready for use, but it was not until May that milling with the new 10 stamps could proceed. By the amalgamation with the United Ivy Extension Company in July, 1895, 22 claims and a 10-stamp battery were acquired. The 15,000 old reserve shares were then issued. The 7 claims and 5-stamp battery of the Woodward & Walker Company were re-sold in January, 1895, at a profit of £929, and it was owing to the sale of the battery that crushing was suspended in March and April. It is believed by the directors that the output from the two 10-stamp batteries will be 1,000 oz a month, and that working expenses will be as low as 20s. per ton. The issue of the 15,000 working capital shares sufficed to pay the Company's debts, and to leave some thousands for working capital.

GOLD PRODUCTION—The battery was idle in March and April, 1895.

Period.	Tons.	Ounces.	Tailings.	Total.
Year to May 31, 1890	490	713	—	713
" " 1891	1,488	1,894	—	1,894
" " 1892	2,126	2,409	—	2,409
" " 1893	2,615	3,424	—	3,424
" " 1894	3,429	3,655	1,795	5,450
" " 1895	2,518	2,184	—	2,184
First quarter, 1894	910	718	425	1,213
Second " "	894	690	344	1,034
Third " "	—	615	221	836
Fourth " "	—	443	—	443
January, 1895	220	156	—	156
February " "	120	90	—	90
May " "	375	160	—	160
June " "	—	—	—	176
July " "	330	224	Concen. 28	252

WESTERN TRANSCAAL MINES, LIMITED.*Formed in February, 1895.*

CAPITAL—£100,000 in £1 shares; all issued and fully paid up.

Directors.

C. S. GOLDMANN, L. ABRAHAMSON, F. MOSENTHAL, S. CLAY, and S. G. HAMILTON.

Secretary and Office.

L. EDKINS, Johannesburg Estate Office, Johannesburg, Transvaal.

CAPITAL.—The Company was started with £35,000 cash in hand.

PROPERTY.—The Company took over certain claims, leases, contracts, options, etc. The assets so far acquired consist of:—

(1) The Haartebeest Union block of 67 claims, situated on the farm Rietkuil (Klerksdorp district), part of which immediately adjoins the Afrikander Gold Mining Company, and the Rietkuil Gold Mines, Limited. This block formerly belonged to the Haartebeest Union Gold Mining Company. The Western Transvaal Mines takes over these claims, together with a 30-stamp mill erected. Adjoining this block the Company owns 30 more claims.

(2) A 50 years' lease of all mineral rights on the eastern half of the farm Rhenosterspruit = 1,800 morgen, or 3,600 acres, which, in addition to half the license money received, gives the Company the mynpacht of 150 morgen, equal to 210 claims. Besides this, the Company owns 598 claims on this farm. The old Dominion Company's ground is situated on this mynpacht.

(3) Rhenosterhoek, situated between Rietkuil and Rhenosterspruit. The Company has the right of purchasing the freehold of this farm. The area is 4,600 morgen, equal to 9,500 acres. The farm is unproclaimed.

(4) Haartebeestfontein (unproclaimed). The Company has the right of purchasing the mynpacht rights over the eastern half, viz. 3,500 morgen, the mynpacht being equal to 350 morgen, or 500 claims. Situated north-west of Rietkuil.

(5) Option on Kaffirskraal situated east of Rietkuil—proclaimed farm. The Company can buy the rights of the owner, viz., the freehold over 3,500 morgen, equal to 7,000 acres, and a mynpacht of 400 claims. The Company besides owns 675 claims on the property.

(6) Right to buy eastern half of Cyferfontein, area 2,180 morgen. The farm is unproclaimed. The purchase embodies all the mineral and mynpacht rights.

(7) The Company acquired by purchase 54 claims (formerly the property of the Great Western Gold Mining Company), in close proximity to the Amazon Gold Mining Company.

(8) The Company acquired the freehold of the western portion of the farm Kromdraai, in extent 809 morgen, including 80 morgen of mynpacht, also 77 mining claims. The farm is proclaimed, and the Company receives half of the licenses of the above portion.

The above properties cover an area of about 16,000 morgen, equal to about 34,000 acres. The claims in the mynpachts (if options are exercised) will amount to 2,170, while the claims now owned by the Company number 1,417, making a total claim area of 3,587 claims, besides the freeholds above enumerated.

DEVELOPMENT.—A fair amount of work and development has been done on the Haartebeest Union ground. All work is at present being concentrated on Rhenosterspruit and Rhenosterhoek.

WESTLEIGH MINES, LIMITED.*Formed in March, 1895.*

CAPITAL—£250,000 in £1 shares; 225,000 shares issued and fully paid up.

*Directors.*WILLIAM BOWNESS (*Chairman*), E. F. BOURKE, HUGO GOLDSCHIEDER, H. B. MARSHALL, and JULIUS WALDEK.*London Committee.*

T. S. MARSHALL, E. P. MATHERS, and GEORGE H. RAW.

Secretary and Head Office.

W. MCCALLUM, Marshall's Chambers, Johannesburg, Transvaal.

London Secretary and Office.

GEORGE THOMSON, Winchester House, Old Broad Street, E.C.

CAPITAL.—150,000 shares and £25,000 cash were paid to the vendors; 75,000 shares were taken up at par, providing £50,000 of working capital; and 25,000 are held in reserve. 100 of the claims were bought from the Eastleigh Mines, Limited, for £25,000 in cash and 30,000 shares.

PROPERTY.—320 claims on the farm Nooitgedacht, Potchefstroom district, Transvaal. The claims comprise 100 forming the eastern portion of the mynpacht and 220 claims adjoining. The length along the strike of the reef is approximately 3,000 ft. at the northern boundary (of which 1,125 is in the mynpacht) and 5,500 ft. at the southern boundary, the dip ground extending to about 3,600 ft., equal to nine rows of claims. The properties is bounded on the west by the Eastleigh's ground, and on the east by the Southleigh's property. The Black (or Boschrand) Reef has been traced along the northern part of the claims.

ACCOUNTS.—None yet issued.

DIVIDENDS.—None.

GENERAL.—The property has not been worked yet. It is proposed to put down two incline shafts, dividing the property into three equal portions. The eastern incline shaft is intended to follow the reef to a depth (on the incline) of 1,500 ft., with two vertical shafts sunk so as to connect with it at 500 ft. and 1,000 ft. (on the incline). This method is to be adopted in order to open up the ground quickly. The western incline shaft will be put down 1,500 ft., and will be intersected by two vertical shafts at 750 ft. and 1,500 ft. It is also proposed to put down a vertical shaft at a distance of 2,000 ft. south from the outcrop, and 1,000 ft. east of the east incline shaft. In the Southleigh property, on the east, the reef dips at an angle of 8°, and in the Eastleigh mine, on the west, it has a dip of 10° at first, flattening to 8°. The reef, therefore, may be expected to underlie the whole of the property at a moderate depth, and the incline shafts mentioned are more in the nature of tunnels than shafts, for it would be possible to walk down them. At its outcrop the reef is very irregular, but it is presumed that it becomes more settled a little distance down. The engineer estimates the expenditure necessary in opening up the property at £2,000 per month for twelve months. Development work has been commenced. It is proposed to co-operate with the Eastleigh and other neighbouring properties in obtaining a water supply from the Vaal River, about four miles away.

WOLVERAND GOLD MINES, LIMITED.

Formed in 1888, and re-formed in 1893.

CAPITAL.—£102,083 in £1 shares; 57,771 shares issued, 18,750 being fully paid, and 39,021 having 18s. paid up.

Directors.

CURWEN SISTERTON (*Chairman*), GEO. ALLAN, WYNDHAM VAUGHAN, and JOSEPH WALKER.

Secretary and Office.

ERNEST N. DAWE, Finsbury House, Blomfield Street, E.C.

CAPITAL.—The Notre Dame des Victoires (Transvaal) Gold Mining Company, having a capital of £250,000, was reconstructed in March, 1893, with the above capital and title. The old shareholders received one new share, with 13s. credited as paid, in exchange for every three old shares, and 18,750 fully paid shares were paid to the vendors of some further property taken over at the time of the reconstruction. In September, 1895, the offer of Messrs. Lewis & Marks to reconstruct the property was accepted. The new capital is £150,000. The shareholders receive 36,000 shares, or three for five; Messrs. Lewis & Marks subscribe for 50,000 shares at par; and the same firm has an option over the 64,000 reserve shares at par.

PROPERTY.—The whole of the Wolverand mynpacht, 253 morgen (about 600 acres) in extent, situated between the Afrikander and Elandslaagte properties in the Klerksdorp district, Transvaal.

MACHINERY.—Three Huntingdon mills, unsuitable for treating the class of ore found.

ACCOUNTS.—Made up annually to May 31, and submitted in July. In the first year of the new Company, ended on May 31, 1894, the expenditure amounted to £5,101, including £1,405 in London. The gold obtained was sold for £335, making the net expenditure for the year £4,766. Balance-sheet items (May 31, 1894): Creditors (directors, for fees), £533; debtors, nil; and cash, £2,351.

DIVIDENDS.—None.

GENERAL.—The capital raised by the reconstruction was provided for the purpose of testing and proving the value of the property. It appears that a first test-crushing of 250 tons in October, 1893, gave 53 oz., the tailings assaying 8½ dwt. per ton; while in April, 1894, 335 tons gave 31 oz. The Huntingdon mills have utterly broken down. Now that reconstruction has taken place it is assumed that active work will be commenced.

WOODSTOCK (TRANSVAAL) GOLD MINE, LIMITED.*Formed in September, 1895.*

CAPITAL—£200,000 in £1 shares.

*Directors.*ADMIRAL FREDERICK A. MAXSE (*Chairman*), C. P. GIBBONS, H. MAPPLEBECK, JAMES MURRAY,
and EDWARD RAWLINGS.*Secretary and Office.*

THOMAS WILLIAMS, 2, Copthall Buildings, E.C.

CAPITAL.—Mr. George S. Gunnis received £130,000 for the property.

PROPERTY.—36 claims, extending for three-quarters of a mile on the course of the reef, in the De Kaap district of the Transvaal. The Sheba mine is about 3 miles away, and the Kaap and Queen's rivers are within half a mile, while the Barberton branch of the Delagoa Bay Railway passes within a few hundred yards.

ACCOUNTS.—None yet issued.

DIVIDENDS.—None.

GENERAL.—The reef has been traced for 4,000 ft, and dips almost vertically. Its width varies and is said to average 20 ft. The claims are on the side of a hill, and a shaft and level have found the reef at a depth of 90 ft. to 100 ft, while other trial workings in different levels have also found it. The general average value is stated to be a little over 10 dwt. per ton by Messrs. John Taylor & Sons, while Mr. Oliver Pegler puts it at 13½ dwt, excluding rich specimens. In addition to the reef mentioned there is a steatitic formation, "giving rich prospects of rough nugget gold", together with the Black Reef, which has not yet been developed.



RHODESIAN COMPANIES.

ANGLO-FRENCH MATABELELAND COMPANY, LIMITED.

Formed in 1893, and re-formed in 1895.

CAPITAL.—£60,000 in £1 shares ; 39,750 shares issued and fully paid up.

Directors.

ERNEST G. MOCATTA (*Chairman*), STANLEY BRAILSFORD, GEORGE FARRAR, LOUIS OCHS,
• HENRI ROSENHEIM, and EDWARD WAGG.

Secretary and Office.

WM. HENDERSON CLARK, 170-3, Winchester House, Old Broad Street, E.C.

CAPITAL.—The Company was formerly known as the Anglo-French Mashonaland Expedition, Limited, having a capital originally of £10,000 in 10,000 ordinary and 100 founders' shares, increased later to £50,100 in 50,000 ordinary and 100 founders' shares. In January, 1895, the present Company was formed. The holders of the old ordinary shares received 19,750 shares, and the holders of the founders' shares had 10,000 shares.

PROPERTY.—The Company has—(1) 235 claims in the Belingwe district, Matabeleland ; (2) 34 farms covering 200,000 acres, or 312 square miles, in the districts of North and South Gwelo (13 farms), Belingwe (15 farms), and Shangani (6 farms), Matabeleland ; (3) 95 claims, with an option on 15 contiguous claims on the Panhalanga Range, Manicaland ; (4) a land grant of 230 square miles, 40 miles north of Umtali, Mashonaland ; and (5) a half-interest in the Streatham Prospecting Syndicate. The Belingwe claims comprise 10 on the A Reef, 30 on B, 20 on C, 10 on D, 10 on E, 10 on F, 25 on G, 10 on H, 15 on I, 10 on J, 10 on K, 15 on L, 20 on the Blue Jay Reef, 10 on the Bullfinch Reef, 10 on the Storm Reef, 10 on the Birthday Reef, 5 on the Blackbird Reef, and 5 on the Starling Reef. They are situated 90 miles south-east of Buluwayo, and are mostly on the Company's farms. The farms consist of 10 at Belingwe, 90 miles south-east of Buluwayo ; 6 on the Shangani River, 65 miles N.E. by E. of Buluwayo ; 5 at North Gwelo, 6 miles west of Gwelo ; and 12 at South Gwelo, adjoining the Gwelo town lands on the west. The 110 claims on the Panhalanga Range adjoin Jefferies' claims on the south. The Streatham Syndicate (in which this Company has a half-interest) owns 40 claims, two claims deep, known as Corderoy's, adjoining the Rezende and Bromley properties, and situated 7 miles from Umtali.

ACCOUNTS.—None yet issued.

DIVIDENDS.—None.

GENERAL.—Reefs have been proved at depth in a number of the Belingwe claims. The 33 farms are at an altitude of from 3,800 to 5,000 feet. The Belingwe farms are located on the gold formation. The others are suited for cattle ranching, and for agricultural purposes. They are well watered and fairly well wooded ; and it is believed to be probable that the railway to Buluwayo will pass over the South Gwelo and Shangani blocks. The block of 110 Panhalanga claims is of irregular shape, following generally the strike of the reef. The Panhalanga Reef proper traverses 35 claims, while the South Panhalanga Reef runs through all the blocks, a

distance of 11,400 ft. They can be worked by adits or tunnels, water is plentiful, and mining timber is found within a radius of five miles. Samples from the Main and South Reefs gave, by fire assay, 2 dwt. and 8 dwt. per ton at the surface, and 5 oz. 8 dwt., 5 oz. 7 dwt., and 10 oz. 10 dwt. in depth. A tunnel has been driven for 30 ft., and in claim 29 the reef is 10 ft. wide, pans all through about 12 dwt. of free gold per ton, and dips at the surface at an angle of 45° south. By the British South Africa Company's Laws the Company is entitled to follow the reefs wherever they dip, so that, in this way, it already possesses its own deep levels. As regards actual work the Company has done little more than enough to comply with the regulations, and to prove its property. It remains to be decided whether a larger company, with ample working capital, shall be formed to take over the claims, or whether the property shall be split up into portions and handed over to subsidiary companies to work. The Streatham Prospecting Syndicate has a capital of £10,000 in £1 shares. This Company subscribed £5,000 for 5,000 shares, and guaranteed £7,500 of working capital, which is to be refunded out of the working capital of a future company. In the Syndicate's 40 claims the reef has been struck at 120 ft. in a 185 ft. tunnel. The reef is 5 ft. 6 in. thick at first, it narrows to 2 ft. and then widens to 5 ft. Assays range from 6 dwt. to 1 oz. 18 dwt. per ton. Three-quarters of a mile away is a 200 ft. waterfall, which is capable of supplying a large number of stamps, and the cost of working is estimated at 4 dwt. per ton. The Syndicate's property will, it is expected, be ready to supply a battery at the beginning of 1896. As regards the claims in the Belingwe district, a shaft has been put down 90 ft. on the B Reef in some ancient workings, and at 80 feet a reef 2 ft. 6 in. wide was found, panning 15 dwt. per ton. On the D Reef, at a depth of 60 ft., there is a 6-in. leader worth 3 to 4 oz. per ton, and a reef 2 ft. 6 in. wide which pans 10 to 12 dwt. per ton.

BRAND-KUMALU SYNDICATE, LIMITED.

Formed in June, 1895.

CAPITAL—£60,000 in £1 shares; 50,000 shares issued, 22,000 being fully paid, and 28,000 having 7s. 6d. paid up.

Directors.

CECIL H. THOMAS (*Chairman*), BERTRAM D. BRAND, JOHN P. H. DUNSMURE, and JOHN EUSTACE.

Secretary and Office.

MYLES MACPHAIL, 10, St. Helen's Place, E.C.

CAPITAL.—The vendors received £27,250 for the properties, £22,000 being paid in shares and £5,250 in cash; 28,000 shares were subscribed for at par, and 10,000 are held in reserve. The working capital provided by the present issue is £22,750.

PROPERTY.—330 mining claims, situated 14 miles south-east of Matabeleland. These comprise 80 Gold Bug claims; 55, L. S. D.; 60, Maid; 10, Diggers' Creek; 20, Old Buluwayo Reef; 30, Howard Reef; 5, Inkewani Reef; 45, N'Tauba Tauba Reef; and 25, Inyoka Reef.

ACCOUNTS.—None yet issued.

DIVIDENDS.—None.

GENERAL.—The Company acquired the claims in order to prepare them for re-sale to subsidiary companies. According to the prospectus, the No. 2 block on the Gold Bug has a shaft following the reef, which is 3 ft. 6 in. wide at 30 ft., and various assays run from 7 to 120 oz. per ton, the quartz being sprinkled with visible free gold. Cuttings on blocks 4, 5, and 6 are full of boulders, giving gold. On No. 1 block of the L. S. D., an 8 ft. cutting exposes a reef 3 ft. 6 in. thick, panning 15 dwt. per ton; on No. 2 block, a cutting shows a 2 ft. reef, panning 1 oz. per ton; on No. 5 block, the outcrop of the reef pans 10 dwt. per ton; and on the last block, a 5 ft. cutting exposes a patchy 4 ft. reef, giving up to 20 oz. per ton. On the Maid the outcrop of the reef gives average assays of 4 oz. 13 dwt. per ton, while a 30 ft. shaft has struck it at that depth. There are extensive old workings on the other claims, pannings giving good results, and on the N'Tauba Tauba, the reef has been struck in a 30 ft. shaft, worth 15 dwt. per ton. It will be seen that the properties are still in the early stages of development.

BRITISH SOUTH AFRICA COMPANY.
(OTHERWISE KNOWN AS THE CHARTERED COMPANY.)

Formed in October, 1889.

CAPITAL—£2,500,000 in £1 shares, all issued and fully paid up.

Directors.

DUKE OF ABERCORN, K.G. (*President*), DUKE OF FIFE, K.T. (*Vice-President*), LORD GIFFORD, V.C., ALFRED BEIT, GEORGE CAWSTON, SIR HORACE FARQUHAR, BART., M.P., the EARL GREY, HON. CECIL JOHN RHODES (*Managing Director* in South Africa), ROCHFORD MAGUIRE (alternate in London for MR. RHODES).

Administrator of Rhodesia.

DR. LEANDER S. JAMESON, C.B.

Secretary and Head Office.

HERBERT CANNING, 15, St. Swithin's Lane, E.C.

South African Secretary and Office.

DR. RUTHERFOORD HARRIS, M.L.A., Cape Town, Cape Colony.

CAPITAL.—The capital was originally £1,000,000 in £1 shares, but in November, 1893, the moiety of the Company's net receipts, to which the United Concessions Company was entitled, was extinguished by the allotment to the latter of 1,000,000 fully paid shares, the capital accordingly being raised to £2,000,000. With the exception of about 90,000 shares issued in respect of rights and concessions acquired, all of the first 1,000,000 shares were subscribed for at par. In connection with the railway and other matters, the Company issued £750,000 of debentures in 1893 and 1894. In July, 1895, the capital was again raised to £2,500,000, the 500,000 new shares being offered to shareholders at 70s. each, and taken up at that price. The issue was guaranteed, the guarantors receiving a 5 per cent. commission, or £87,500. The issue provided £1,750,000; and after paying off the debentures at 110 per cent. and satisfying the guarantors' commission, about £800,000 is left to go towards the expenses of railway construction and other purposes.

OBJECTS.—The original object of the Company was the acquisition of the high tableland extending throughout the centre of South Africa from the Karoo desert northwards to the confines of the Congo Free State. Its more definite objects were: (1) To extend northwards, from Kimberley and Mafeking respectively, the railway and telegraph systems in the direction of the Zambesi; (2) to encourage emigration and colonisation; (3) to promote trade and commerce; (4) and to develop and work mineral and other concessions. The Rudd-Rhodes (Lobengula's) concession, forming the ground-work of the Company's plans, was leased in perpetuity from the concessionaires (represented by the United Concessions Company), it being agreed that the British South Africa Company should provide the necessary capital, and that both companies should share the profits. This arrangement has been altered by the absorption of the Concessions Company as mentioned above. The Company has secured from Lewanika, King of the Barotse nation, a mineral and trading concession over the whole of the Barotse country, estimated to extend over 225,000 square miles; from Gungunhama, King of Gazaland, concessions of mineral and other rights over that part of his territory lying within the British sphere of influence; from Sekgome, a concession of mineral and land rights over the whole of his territories in the Lake N'Gami region; and from Mutassa, concessions covering the Umtali-Manica districts. In August, 1893, after buying the rights of the Bechuanaland Exploration Company (which see), the Company further obtained from Khama, Chief of the Bamangwatos, mineral rights over the whole of his territory in Bechuanaland. The African Lakes Company was also absorbed, and the Company's field of operations was extended to the whole of the British sphere immediately north of the Zambesi River, except Nyassaland. The African Lakes Trading Corporation has been formed to take over the trading and transport business north of the Zambesi, previously worked by the African Lakes Company, the British South Africa Company receiving 25,000 fully paid shares of £1 (out of 51,000 issued) for the business, and retaining the land and other rights of the old Company. This new corporation paid a dividend of 7½ per cent. in December, 1894.

EXTENT OF THE TERRITORIES.—The Company's sphere of operations extends to about 750,000 square miles, and the name of "Rhodesia" has been given to all of the territories—Bechuanaland, Matabeleland, Mashonaland, Manicaland, Barotseland, and all the districts known collectively as British Central Africa. The territories are bounded by British Bechuanaland on the south, by German West Africa and Portuguese West Africa on the west, by the Congo Free State and Lake Tanganyika on the north, by German East Africa and the Nyassaland Protectorate on the north-east, by Portuguese East Africa (including the Mozambique Company's territories) on the east, and by the Transvaal on the south-east. The Company's sphere extends to all the land inside of these borders, except as regards the Tati district (Tati Concessions Company), lying to the south of Matabeleland.

The territories are roughly 1,200 miles long by 500 miles wide. They are as large as France, Germany, Austria, and Italy combined; and are eight and a half times the size of England. The active part of the territories is comprised in Matabeleland and Mashonaland, but the trans-Zambesian portions are now being opened up.

DIVISIONS AND DISTRICTS.—In the middle of 1895 it was decided to split up Southern Rhodesia into three divisions—Mashonaland, Matabeleland, and Manicaland. These will be sub-divided into twenty-two districts, as follows: Lo Magundi (Lomagunda), Mazoe, Hartley, Salisbury, Magwend's, Charter, Sabi, Victoria, and Mtibi's (Matipi's), in Mashonaland; Wankie's, Bubi, Mafungabusi, Bulalema, Buluwayo, Gwelo, Mangwe, Gwanda, Belingwe, and Tuli in Matabeleland; and Makon's, Umtali, and Melsetter in Manicaland.

ADMINISTRATION.—The Company administers the whole of its territories, except the Bechuanaland Protectorate. In regard to the countries north of the Zambesi River, administration commences on January 1, 1896. The Company has been contributing £10,000 annually towards the cost of government in the Nyassa Protectorate, but this ceases on the date just mentioned. Southern Zambesi has Dr. L. S. Jameson as administrator, assisted by a council of five, viz., Dr. L. S. Jameson, Mr. Justice Vincent, Colonel F. W. Rhodes, Mr. A. H. F. Duncan, and Mr. George Pauling. In 1895 Major W. P. Forbes, with a small party, crossed the Zambesi to make arrangements for opening up and administering Northern Zambesia.

RAILWAYS.—The Company was charged with the extension of the Capetown-Kimberley line northwards to Rhodesia, and it has practically promised to extend the Beira line to Salisbury. In connection with the extension of the first-mentioned railway, the Company formed the Bechuanaland Railway Company with a nominal capital of £6,000 in 6,000 £1 shares, which it received as fully paid in return for the concession, guaranteeing a debenture issue of £300,000 for the Vryburg-Mafeking section. These shares are entitled to whatever profits there may be on any extensions south of the Zambesi after providing for debenture interest and redemption; and 2,000 of them have been transferred to the De Beers Consolidated Mines, Limited, in part consideration for advances made to the British South Africa Company, and 2,000 to the Exploring Company (see Bechuanaland Railway Trust) for its special land rights. The British South Africa Company now holds 2,000 of these shares. It advanced the money necessary for the Kimberley-Vryburg section (127 miles), and received the sum again on the Cape Government taking over the section. It further advanced £300,000 on the security of £300,000 6 per cent. first mortgage debentures of the Railway Company in order to build the Vryburg-Mafeking section (97 miles), which was opened in October, 1894. The Cape Government's Railway Department works and maintains this section on behalf of the Railway Company for a fixed annual payment of £11,000. The next section (about to be constructed) runs from Mafeking to Gaberones in the Bechuanaland Protectorate (96 miles). Contemplated extensions run from Gaberones to near Palapye (197 miles), from near Palapye to the Tati goldfield (100 miles), from Tati, *via* Mangwe, to Buluwayo (110 miles), from Buluwayo to Gwelo (100 miles), from Gwelo to Fort Charter (112 miles), and from Charter to Salisbury (65 miles). The total extensions decided upon or contemplated therefore equal about 780 miles. It is further proposed to extend the Beira Railway from Chimoio, *via* Umtali, to Salisbury, while a section connecting Beira with Fontesville is being commenced. When the contemplated extensions are made, there will be a continuous line of railway from Cape Town to Beira, 2,080 miles long, and connecting such places as Kimberley, the Tati goldfield, Buluwayo, Salisbury, and Umtali. As already stated, the British South Africa Company has been relieved of the Kimberley-Vryburg section, has paid for the Vryburg-Mafeking section out of the share issue of July, 1895, and has about £800,000 available for further extensions and other public purposes. In September, 1895, the Bechuanaland Railway Company made an issue of £900,000 of 5 per cent. first mortgage debentures. The British South Africa Company agreed to take £300,000 of these debentures in place of its 6 per cent. debentures; and it further guaranteed the interest on the entire issue for 20 years, the Railway Company, however, having power to pay interest in scrip until November 1, 1899.

TELEGRAPHS.—The Company completed in February, 1892, a line from Mafeking, *via* Palapye, Tuli, and Charter to Fort Salisbury (819 miles), at a cost of £92,808. In 1893, in connection with the Matabele War, a light field telegraph from Palapye to Tati (90 miles) was constructed by Her Majesty's Government, and was subsequently handed over in 1894 to the British South Africa Company, which during the same year extended the line from Tati, *via* Mangwe, to Buluwayo (122 miles), the extension being opened in July, 1894. A further extension from Buluwayo, *via* Gwelo, to Charter (212 miles), connecting with the trunk line, was opened early in 1895. In order to strengthen the chain of telegraphic communication, an alternative line from Macloutsie to Mangwe (112 miles) is being constructed. It is also intended to build a line from Salisbury, *via* Umtali, to Chimoio (215 miles), while the Beira Railway Company may build from Chimoio to Beira (158 miles). The system of telegraphs at present at work (excluding the Macloutsie-Mangwe and Salisbury-Chimoio-Beira lines) extends to 1,243 miles. The following stations have been opened:—Mafeking, Ramoutsa, Gaberones, Mochuli, Palla, Palapye, and Macloutsie in the Bechuanaland Protectorate;

Tati, Mangwe, Buluwayo, and Gwelo in Matabeleland; and Tuli, Matipis, Victoria, Charter, Salisbury, and Mazoe, in Mashonaland. From Mafeking there is telegraphic communication with Kimberley, Cape Town, and Europe. The African Trans-Continental Telegraph Company (which see) is building a line from Salisbury, *via* Tete, to Zomba in Nyassaland, with the idea of eventually connecting with the Egyptian Government's system of telegraphs at Wady Halfa, Egypt. Her Majesty's Government pays £1,000 per annum to the British South Africa Company for the use of its wires for official messages. The Company's revenue from its telegraphs was only £370 (owing to the war) in the year to March 31, 1894. In the following six months it was £2,755.

LAND.—The Company sells land in Mashonaland at 1s. 6d. per morgen, and in Matabeleland at 8s. per morgen, the latter figure being fixed at the request of volunteers in the late war. A morgen is equal to a little more than two acres. This land is subject to an annual quit-rent of £3 per 1,500 morgen, and 4s. for every additional 100 morgen. The grantee must occupy the land within five months of the grant, and must continue to occupy it himself or by some approved European substitute. If, however, he can show after three years that he had occupied it in a *bona fide* and beneficial manner, and has erected buildings thereon of the value of £200, then occupation of the land shall cease to be a condition of its tenure. Except in regard to a few special concessions (held by Moore's Rhodesia Concession, North Charterland Exploration, Rhodesia Concession, Matabeleland Development, and other Companies), the British South Africa Company grants surface rights only, reserving to itself all precious stones, metals, minerals, coal, oil, and salines. It further has the right of ingress and egress; of making roads, railways, and telegraphs over the land, and to take materials for these purposes without compensation (except for improvements actually interfered with); of resuming possession of any land required for mining or public purposes on payment of £3 per morgen, and compensation for wood, water, and improvements; and to one-half of the stands in any townships founded. In the case of Matabeleland it reserves all water required for mining or public purposes, save such as may be reasonably required for domestic and agricultural purposes.

BUILDING STANDS OR PLOTS.—In July, 1892, an auction sale of 264 stands at Salisbury, Umtali, and Victoria produced £9,753, an average of £37 per stand; while the sale of 468 stands at the same places in July, 1893, realized £17,786, an average of £38. In all 677 stands were sold at Salisbury, 300 at Victoria, and 221 at Umtali previous to August, 1895. In that month about 500 stands at Salisbury and Umtali realized £40,665, an average, say, of £81 6s. 6d. There are also 162 occupation stands at Salisbury, held at a monthly rental of 10s. Holders have the option of purchasing the freehold for £25, and many of them have been so converted. No further holdings of this kind will be issued. In September, 1894, the first sale of 472 stands in Buluwayo and 63 in Gwelo realized £53,040, an average of £99 per stand; and in September, 1895, 560 stands at Buluwayo and 113 at Gwelo realized £163,615, an average of £243 2s. The sales of August and September, 1895, therefore realized £204,280.

POPULATION OF THE TOWNS.—On September 30, 1894, the white inhabitants of the towns of Buluwayo, Salisbury, Umtali, and Victoria numbered 2,020, 350, 100, and 80 respectively. A census taken in March, 1895, disclosed the fact that there were 1,537 persons (including 1,247 adult males) in the township of Buluwayo, the average age being 26 years and 9 months. Besides these there were a considerable number of persons engaged in mining and prospecting. No figures can be given with regard to Gwelo.

GOLD MINING.—The Company possesses mining rights over the whole of its territories mentioned above, and also over certain portions of the Nyassa Protectorate. In January, 1895, Mr. Rhodes stated that out of licenses and the usual sources of revenue no dividends could be expected, and that the shareholders would have to look to minerals for a return on their capital. The country, as he pointed out (referring more particularly to that portion of it south of the Zambesi), is mineralized from end to end. Enormous gold belts have been discovered, and there are now over a score of important gold districts. On August 31, 1894 (allowing for abandonments and forfeitures), 22,369 claims were registered in the various Mashonaland districts; while up to September, 1894, there were 21,783 claims pegged out in Matabeleland. There has been considerable activity in Matabeleland since, the number of claims pegged out having more than doubled. Up to September, 1894, 27,112 ft. of shafting and 17,686 ft. of driving had been done in Mashonaland; while in Matabeleland, for a few months' work only, the declared work done amounted to 8,270 ft. In the Transvaal the Government obtains its direct revenue from the mining industry from claim licenses, the proceeds of which are divided equally with the owner of the land on which the claims have been pegged. The British South Africa Company has adopted quite a new plan. It charges no claim licenses whatever until flotation has actually taken place; and in place of them it is entitled to 50 per cent. of the vendor's scrip in the case of any mining company formed to work claims in Rhodesia. This percentage is payable only in the case of companies formed to actually mine for gold, and not in the case of development companies. The Company's regulations provide that "every quartz reef claim registered by any prospector is held on joint account in equal shares with the Company, and every transfer, hypothecation or lien of his interest, or portion of his interest, in such claims is subject

to the right of the Company." It is from this vendor interest that the Company will derive its main revenue. As a matter of fact the Company has modified its terms somewhat, in most cases accepting from 33 to 40 per cent. of the vendor's scrip. The Company does no mining on its own account. Mining work has been much hindered hitherto by the lack of railway facilities, rendering the carriage of heavy machinery costly. Consequently only one Rhodesian company (the Goldfields of Mashonaland, Limited) has contributed anything like a regular output. The occurrence of the Matabele War, which lasted from July to December, 1893, stopped all work for that period, and it was not until the middle of 1894 that mining work was generally resumed. Matabeleland was thrown open on December 25, 1893 (after the war), to the volunteers for prospecting and pegging off the claims and farms which they became entitled to by reason of their services. The country was not thrown open to the public until April 25, 1894, in accordance with the agreement made with the volunteers. Matabeleland's modern mining history dates from the middle of 1894, while Mashonaland's started in 1890; but already the newer country has outstripped the older. The countries abound in ancient workings, by whom made it is impossible to say; and the claims so far pegged have been located almost entirely on these old workings (which indicate the existence of auriferous reefs) or on the extension of the ore bodies disclosed in them. The ancients have evidently mined largely for gold, but their operations have penetrated to a comparatively shallow depth, the absence of suitable machinery preventing them from descending below the water level. An alluvial claim is 150 ft. by 150 ft. Quartz reef claims were formerly 150 ft. in the direction of the reef by 400 ft. across, but the dimensions have since been altered to 150 ft. by 600 ft. The claims must be so pegged that the reef runs through the centre of the ground. It is provided that "the claimholder may follow the reef in all its dips, spurs, angles, and variations" within the lateral limits of his claims. This provision, founded on the United States plan, is of very great importance, for every company owning the outcrop claims must of necessity own the deep levels also. The holder of a prospecting license may peg out one alluvial claim and ten quartz reef claims in bulk. He may peg out a fresh block of ten claims either on abandoning the first ten or on receiving an inspection certificate for them. An inspection certificate is issued if the digger has sunk one 30-ft. shaft either in or to a payable reef on each block of ten claims. By a recent arrangement companies or persons owning several blocks may concentrate their work on some of them, and need not sink a 30-ft. shaft on all. The claim license payable after flotation of quartz reef claims is 10s. per claim per month. For particulars of the mining work done in Rhodesia and of the concessions granted by the Company, see the information given in this work under the head of "Rhodesian Companies." The Shashi and Macloutsie Exploration and Mining Company (which see) owns the mineral rights over the 8,000 square miles of land lying between the Shashi and Macloutsie Rivers to the south of Matabeleland. The British South Africa Company owns half the share interest of its capital, agrees to develop the minerals there existing, and is entitled to one-half of the profits of the Shashi Company.

MR. HAMMOND'S REPORT ON THE MINERAL RESOURCES OF RHODESIA.—Late in 1894, Mr. John Hays Hammond, who has a high reputation as a mining engineer, and is a well-known authority on quartz reefs, made an inspection of Rhodesian mines. His report to the British South Africa Company is of so important a character that it is here reproduced in full. It is dated November 5, 1894:—

"Herewith I submit a report embodying the results of my examination of the mineral resources of Mashonaland, Matabeleland, and Manicaland. In making this examination I was assisted by Dr. F. H. Hatch and Mr. J. A. Chalmers, mining engineers. My report is based upon results of an examination of the more prominent mines in the following districts; viz., Selukwe, Victoria, Hartley Hills, Lo Mogundi, Mazoe, and Umtali. As the area of Mashonaland and Matabeleland is upwards of 135,000 square miles, the districts inspected by me constitute but a small part of the auriferous territory of the Company. Owing to the lack of developments, I decided to defer my examination of the other districts until a more opportune occasion.

"(1.) *Geological and Physical Features.*—The backbone of Matabeleland and Mashonaland is formed by an irregular belt of high plateau, or high veld, as it is called in South Africa. This, the most salubrious portion of Matabeleland and Mashonaland, stretches from the south-west of Buluwayo, in a north-easterly direction to Umtali in Manicaland, passing north of Victoria, but including Salisbury. It forms the main divide, or watershed of the river systems of the country, being the source of the tributaries of the Limpopo and the Sabi Rivers on the south, and those of the Zambesi on the north. The altitude of the plateau is from 3,500 to somewhat over 5,000 ft.

"(2.) *Geology.*—The great bulk of the country is granite, the remainder being mainly metamorphic schists. It is possible that this vast area of granite rock was at one time wholly or partially covered by sedimentary deposits; but, if so, these, with few exceptions, have been subsequently removed by erosion. Sandstone deposits, with workable beds of coal, are said to occur near the Zambesi River. The metamorphic schists constitute the gold belt of the country. They occur as broad bands and patches in the granite. There is little doubt that these schists have

been derived from igneous rocks, by mechanical metamorphism produced by earth-movements. It is chiefly in this region of intense metamorphism that the quartz veins occur, the country rock of the veins being in the majority of cases a highly foliated chloritic schist. The fact that the schists are derived from igneous rocks intrusive in the granite, and are not sedimentary deposits overlying the granite, is of great importance for the future of the mining industry, inasmuch as there is, from a mining point of view, no limitation in the depth of the rocks comprising the auriferous belt.

"(3.) *Gold Mining*.—At present attention is being directed exclusively to the mining of gold ores which occur chiefly in auriferous quartz veins. The quartz veins and the auriferous ores are, in general, similar to those of California, and other mining countries.

"(4.) *Gold Belts*.—There are numerous auriferous belts stretching through the country. Until more detailed investigations have been carried out, it is impossible to define the boundaries of those belts. Suffice it to say, for the purpose of this report, the belts have chiefly an easterly and westerly direction, and a width of from 5 to 20 miles.

"(5.) *Ancient Workings*.—Included within these mining belts are numerous ancient workings. At the date of my examination, August-September, 1894, about 1,890 miles of quartz reefs have been pegged out, of which it is estimated 380 miles actually cover ancient workings. The ancient workings are generally several hundred yards in extent, and more or less continuous on the surface. The depth attained rarely exceeds 100 ft., being, as far as at present ascertainable, usually from about 25 to 50 ft. in depth. When, and by whom, these ancient workings were made is, as yet, a matter of uncertainty. This is an interesting subject for the archaeologist. That an enormous amount of gold has been obtained from those workings in the past is, however, unquestionable. Millions of pounds sterling worth of gold has undoubtedly been derived from these sources. The methods of mining and the reduction of the ores were extremely crude. Various theories have been advanced as to the causes of the discontinuance of mining upon the ancient workings. It has been asserted that the veins 'pinched out' in depth, and were in consequence abandoned by the ancients. It is undoubtedly true that in some instances the veins did 'pinch,' and that the ancients, ignorant of the fact that such pinching was but temporary in occurrence, abandoned the workings. The tendency to 'pinch' and to 'open out' is a characteristic feature of fissure-veins. The fact that levels have recently been driven upon many of the veins below the ancient workings, exposing well-defined and continuous veins, is a complete refutation of the theory that the abandonment of the ancient workings was due to the fact that the veins 'pinched out' in depth. Irrespective of the geological evidence upon this point contraverting the theory of the 'pinching out' of the veins in depth, we have then the actual demonstration of the continuance of the veins below the ancient workings.

"The theory has been advanced that the veins were abandoned because of their impoverishment in depth. This theory undoubtedly explains the abandonment of some of the ancient workings, but is, however, limited in its application. It is highly probable that in the majority of cases, the ancients selected the richest portions of the reefs exposed, but it is also highly probable that other conditions were factors in the determination of the most advantageous veins to be worked. When the crude methods employed are taken into consideration, it can be readily seen that it might have been more advantageous to have worked the soft oxidised portions of the veins than those portions, which, though richer, were harder, and, from a mining point of view, more difficult to exploit. The absence of conspicuous croppings, which must have been to the ancients the sole means of identification of the veins, will, I think, explain the absence of old workings upon many of the veins of the country. I am convinced that some of the unworked portions of the veins will be proved to be as good as those portions exploited by the ancients; and, furthermore, that future explorations will establish the fact that other veins fully as valuable as those worked by the ancients have been left intact. It is indeed probable that in many instances the ancients encountered in their exploitations poor zones, and, in consequence, abandoned the veins. The occurrence of poor zones is, as is well known to all miners, a characteristic feature of gold mining, and it is not unlikely, indeed it is extremely probable, that had the explorations been sufficiently extended richer zones would have been again encountered, upon some of the veins at least. In my judgment the cessation of mining operations is chiefly ascribable to the incapacity of the miners to cope with the difficulties attending deep mining, viz., the increased hardness of the rock, influx of water, inadequate methods of timbering and retaining the ground, refractory condition of the ore, etc. Any one or all of these conditions might have obtained with the result that deeper mining would have been rendered impossible under the very primitive methods in vogue. It is not improbable, in fact the consensus of opinion is that these reefs have, in most cases, been worked at different periods. Among other causes that have been adduced to explain the termination of mining operations that of the adverse political conditions of the time seems not improbable.

"(6.) *Character of the Reefs*.—A most careful and exhaustive examination was made to

determine the geological character of the veins as affecting the persistency, or permanency, of the ore deposits. The evidence is most conclusive that the auriferous veins of Mashonaland, Matabeleland, and Manicaland belong, generally, to the class of ore deposits known as true fissure-veins. Veins of this class are universally noted for their permanency; which attribute, however, does not imply the occurrence of pay-shoots of commercial value.

"(7.) *The Commercial Value of the Veins.*—As is well known, the characteristic occurrence of the pay-ore in auriferous veins is in the shoots. This important property has, unfortunately, not been recognised in laying out the development work in the country. The result is that, with few exceptions, the development work has not tended to prove the extent of the ore-shoots. While rich ore has been struck in many places there has been, as stated, with few exceptions, no work done upon any of the veins to determine the continuity of the pay-shoots upon which the determination of the commercial value of the veins depends. The indications, however, strongly favour the view that future systematic developments will demonstrate the occurrence of pay-shoots of ore upon many of the properties. It would be an anomaly in the history of gold mining if, upon the hundreds of miles of mineralized veins, valuable ore-shoots should not be developed as the result of future work.

"(8.) *Economic Conditions of Mining.*—The conditions for economic mining are favourable. The abundance of labour, wood (fuel and timber), and water contribute to this end. The cost of living is not excessive for Europeans, while it is exceedingly low for natives, meat, mealies, etc., being very cheap throughout the country. The great economic disadvantage attending mining operations at present is the excessive cost of transportation. This condition will, however, be greatly improved by the completion of the railway from Fontesville to Chimoio, whereby the Fly Country, a hitherto insuperable obstacle to cheap transportation, is bridged over; and also by the extension of the Capetown-Mafeking Railway towards Buluwayo.

"To summarise, I would say that I consider the prospects of the country encouraging. The veins being undoubtedly true fissure-veins, and the mineralization being, as attested by the ancient workings, very extensive, there are, I think, substantial grounds to predict the opening up of shoots of ore from which an important mining industry will ultimately be developed.

"I consider it my professional duty to urge on the investing public the exercise of due discrimination in the selection of the properties on which money is to be expended in development; and, furthermore, to impress upon mining companies the necessity of establishing the commercial value of the properties before undertaking the erection of plants for the reduction of the ores. The majority of disappointments in quartz mining all the world over are attributable to disregard of these precautions. With proper discrimination in the selection of the properties upon which extensive developments are to be carried out, and with due regard to the determination of the appropriate time for the erection of the reduction-plant, the mining risks should be no greater than in other quartz mining countries. With these admonitions I confidently commend the country to the attention of mining capitalists.

"(9.) *Alluvial.*—As far as my examination extends I could see no evidence of the existence of any alluvial, or placer deposits; in fact, the topographical character of the country visited by me is such as to almost preclude the possibility of the occurrence of alluvial deposits of any extent or importance. This statement refers to those portions of Mashonaland and Matabeleland which I examined, and excepts certain portions of Manicaland. In Manicaland the topographical conditions are different, favouring the occurrence of auriferous alluvial deposits of limited extent. I saw some of those deposits which have been worked by the ancients. The probability is that such deposits as have occurred have been, for the greater part, already worked out."

SHARE INTERESTS IN RHODESIAN MINING COMPANIES.—It has already been stated that the Company looks for its chief (or profit) revenue from the vendor interest it has in the case of all gold mining companies formed to work in its territories. It has a direct interest in every discovery made in Rhodesia, and this is an important feature. Although two or three hundred companies and syndicates have already been formed, it must be remembered that Rhodesia is still young, and that actual gold mining has barely commenced. Consequently most of the said companies and syndicates are formed only for the purposes of developing and re-selling claims, and it is not until they form their subsidiary mining companies that the British South Africa Company will receive shares as a result of their existence. This accounts for the fact that the number of companies in which the British South Africa Company has a direct interest is at present comparatively small. At the same time some of the development companies have been wise enough to settle with the British South Africa Company in the matter of its vendor interest by giving it a share in their capital, thus freeing sub-companies from any payment of the kind. No complete list of the shares held by the British South Africa Company in Rhodesian ventures is obtainable, but the following constitute the majority of its holdings:—

Name of Company.	Shares held by British South Africa Company.	Paid to other Vendors.	Issued Capital.	Nominal Capital.
			£	£
Central Panhalanga Gold Mining Company ...	27,700	47,300	105,000	130,000
Clark's Consolidated	45,000	110,500	125,000	240,000
Goldfields of Mashonaland	50,000	100,000	200,000	200,000
Goldfields of Mazoe	5,000			
Mashonaland (Central) Gold Mining Company...	30,000	70,000	180,000	200,000
Moore's Rhodesia Concession	27,250	72,750	150,000	150,000
Nelly and Pioneer Reefs Gold Mining Company	15,390	29,610	65,000	65,000
North Charterland Exploration Company ...	300,000	400,000	800,000	1,000,000
Victoria District (Mashonaland) Gold Mining Company	25,000	50,000	118,000	200,000
Totals ...	525,340	880,160	£1,743,000	£2,185,000

In a like manner the Company has a considerable interest (extent unknown) in the Salisbury Reef Gold Mining Company. The Company also holds:—

Shashi and Macloutsie Exploration and Mining Company—250,000 shares out of a total of 500,000.
 Bechuanaland Railway Company 1,996 " " 6,000
 " " " " £300,000 debentures " " £300,000,
 and other shares in addition. These two lists make up a total of £1,077,336 nominal in shares and debentures.

ACCOUNTS.—Made up annually to March 31, and submitted in November or December. No profit and loss account is yet issued. The figures over the ruled line are in the nature of a revenue and expenditure account, and apply to each year only; while the items below the line are in the aggregate, and represent the totals of assets and liabilities at the end of the financial year.

	17 months to March 31, 1891.	Year to March 31, 1892.	Year to March 31, 1893.	Year to March 31, 1894.
	£	£	£	£
Special expenditure (construction works, etc.)	333,896	227,755	25,562	118,050
Other expenditure	72,115	84,806	109,386	115,811
Total expenditure	406,011	312,560	134,948	233,861
Mashonaland revenue and London receipts...	3,961	15,812	38,291	47,656
Net expenditure	402,050	296,749	96,657	186,205
Creditors	68,309	301,358	234,726	674,658
Debtors	28,895	25,416	37,078	146,033
Investments at cost	110,868	66,451	68,055	26,401
Goods on consignment	—	119,959	101,141	66,744
Stocks, buildings, and other assets	104,802	79,505	68,154	80,046
Concessions owned, at cost ...	69,383	136,426	141,416	1,189,234
Cash	6,922	25,528	4,404	168,679

In comparing the 1893-4 figures with the others, it must be remembered that the Matabele War retarded progress, and practically stopped revenue for more than half of the former year. The increase in the net expenditure is due entirely to the cost of the war—£113,488—without which it would have been £72,717 only. The figure of £113,488 is included in the item of special expenditure. The amount advanced to the Bechuanaland Railway Company on debentures (£108,220) is not counted as expenditure. It is more in the nature of an investment, and is included in the item of "debtors." The balance of the "debtors" item—£12,813—is estimated to realise £30,000; and "goods on consignment" have also undergone depreciation. The sudden increase in the item of "concessions" is due to the absorption of the United Concessions Company, involving £1,000,000 nominal of capital. The direct expenses of administrations in the financial year to March 31, 1894, were £53,478, while the revenue was £44,489, leaving a balance of £8,989

representing the excess of direct expenditure over revenue, while £12,288 further of expenditure was incurred in Rhodesia, leaving a net expenditure of £21,277. The balance of the net expenditure shown above is accounted for by debenture interest, management expenses, the cost of the Matabele War, and the administration of British Central Africa. The war expenses will, of course, not recur, the debentures have now been redeemed, and the cost as regards British Central Africa will disappear from January 1, 1896, to be replaced, however, by the cost of direct administration. Since the date of the last balance-sheet the Company has received £53,040 from stand sales, and £1,750,000 from the issue of 500,000 shares, placing it in a good financial position and largely reducing the item of "creditors," which consisted mainly of the redeemed debentures.

GENERAL REMARKS.—It is needless to dilate on the Matabele War, and nothing more need be said of it than that it has opened up Matabeleland and all its gold districts. Buluwayo is already a thriving town, with two or three banks, public buildings, two newspapers, water-works in course of construction, and electric lighting in preparation. Discoveries in Rhodesia are not confined to gold, for saltpetre, plumbago, nitrate of potash, copper, silver, lead, iron, lime, coal, asbestos, salt, and slate have all been found. None of these are being produced yet; but the coalfields, south of the Zambesi, and having Lomagunda as their nearest goldfield, promise to be of considerable importance in the future. Already working capitals, amounting in the aggregate to about £2,500,000, have been subscribed in the case of various Rhodesian mining and development enterprises—a fact which shows the confidence felt in this new country. There are 15,000 shareholders in the Company, which was incorporated by Royal Charter, liability being limited to the amount (if any) unpaid on the shares. As regards the future of Rhodesia, Mr. Cecil Rhodes, in the Cape House of Assembly, in April, 1895, announced that the Chartered Company's jurisdiction extended as far south as Mafeking, and declared that the result of his policy would be to put the Cape in touch with Tanganyika within ten years. His policy had been—and he had succeeded in it—to create one continuous system and free tariffs from Cape Town to Tanganyika, and it was his intention to work out the future on those lines. The Chartered Company would not permanently govern the northern territories, which, in time, would become united with Cape Colony, either by amalgamation or federation.

BRITISH WEST CHARTERLAND, LIMITED.

Formed in September, 1895.

CAPITAL—£400,000 in £1 shares; 350,000 shares issued and fully paid up.

Directors.

FELIX BRUCH, CARL HANAU, J. OAKLEY MAUND, JAMES A. NICOLLS, and JULIUS PAM.

Office.

15 and 16, George Street, St. Swithin's Lane, London, E.C.

CAPITAL.—The concessionaries and other vendors received 300,000 shares; 50,000 were subscribed for at £2 by the vendors, providing £100,000 of working capital, and 50,000 are held in reserve.

ASSETS.—The Company was formed to acquire a concession granted in 1889 by the late chief Moremi to Messrs. Strombon, Nicolls & Hicks. This concession granted the right to prospect for minerals over about 70,000 square miles of territory bounded on the north by the 18th degree of latitude and the river Cuando, or Chobe, on the east by the 25th degree of longitude, on the south by the 22nd degree of latitude, and on the west by the 21st degree of longitude. German South-West Africa is on the west and north, Rhodesia on the east, and Bechuanaland on the south. Lake N'Gami is in the centre of the territory. Mineral rights over the whole of this territory are owned, except as to a block of 20 square miles towards the south east. The concession has been recognised by the British Government and by the British South Africa Company. It gives the right to prospect up to 1899, and the British Government has consented to an extension of this term for 10 years further. When definite mining work is commenced the Company will have the right to the minerals in the territory on paying £400 per annum to the reigning chief, together with 2 per cent. of the profit on all minerals won. The Company will administer the territory. The chief trading station is Makawaming, near Lake N'Gami, and 600 miles from Palapye.

ACCOUNTS.—None yet issued.

DIVIDENDS.—None.

GENERAL.—Gold is known to exist in the districts to the south and south-east of Lake N'Gami, and the Company naturally looks to the minerals of the country for its revenue. In January, 1896,

the Company will dispatch an expedition to map out the territory and examine it thoroughly, and afterwards others will be allowed to send out expeditions and mark out mining claims. Offers to send a couple of exploring expeditions have already been made to the directors. The directors intend to frame the mining laws of the country on the basis of those of the British South Africa Company (which see), and it will therefore be entitled to a 50 per cent. participation in the vendors' scrip of any Company floated to mine in its territory.

BULAWAYO WATERWORKS COMPANY, LIMITED.

Formed in April, 1895.

CAPITAL—£200,000 in £1 shares; 175,000 issued and fully paid up (see below).

Directors.

In Buluwayo: C. JEFFERSON CLARK (*Managing Director*), WILLIAM NAPIER, CAPTAIN J. A. SPRECKLEY, and SIR JOHN WILLOUGHBY, BART.

In London: MAJOR S. WYNNE FINCH and A. W. JARVIS.

Secretary and Office.

G. R. SAUNDERS, 3, Cophall Buildings, E.C.

CAPITAL.—175,000 shares were issued as fully paid to the Willoughby's Consolidated Company for the two concessions, and for constructing the waterworks. The latter Company offered 125,000 of its shares for subscription in April, 1895, and those subscribed for by the public had 5s. paid on allotment, while 5s. was due on July 15, 1895, 5s. on September 15, and 5s. on November 15.

OBJECTS.—The Company owns two concessions granted by the British South Africa Company: (1) To supply the town of Buluwayo and its suburbs within the surveyed limits of the commonage land with water, to take water from the Marcha-Inslope River, from its sources to a point opposite the north end of the town, and to erect dams and reservoirs, lay water-mains through the streets, etc. (2) To supply the town of Buluwayo and the suburbs thereof with electric light, to erect the necessary plant for the proper supply thereof, and to lay mains through the streets, etc.

ACCOUNTS.—None yet issued.

DIVIDENDS.—None.

GENERAL.—For the purchase price of £175,000 the Willoughby's Consolidated Company hands over the concessions, and undertakes to construct the waterworks, including the cost of the necessary plant, building reservoirs, laying the mains, and providing £5,000 of working capital for the waterworks. The water will be conveyed from Marcha-Inslope River by gravitation into reservoirs with an estimated storage capacity capable of supplying a population of 5,000 for eighteen months. The maximum charge for the water is fixed by the concession at 1s. 3d. per 100 gallons. The construction of the waterworks was commenced in May, 1895. Arrangements have been made for the electric light plant, and the installation, by the terms of the concession, must be completed by February 10, 1896.

BULUWAYO SYNDICATE, LIMITED.

Formed in November, 1893.

CAPITAL—£150,000 in £1 shares; 110,000 shares issued and fully paid up.

Directors.

SIR GEORGE W. R. CAMPBELL, K.C.M.G., THOMAS HONEY, WOOLF JOEL, JAMES MURRAY, DR. JOHN MURRAY, and J. GOLDSMITH PROCTER.

Johannesburg Board.

JOHN HAYS HAMMOND, S. B. JOEL, FRANCIS LOWREY, CAPTAIN E. F. RHODES, and ROBERT WILLIAMS.

Secretary and Office.

JOHN EUSTACE, 10, St. Helen's Place, E.C.

CAPITAL.—Originally £10,000, the capital was increased to £40,000 in January, 1894, and to £50,000 in April, 1894. These two increases were made to enable the Consolidated Goldfields of

South Africa, Messrs. Barnato Brothers and others, to secure an interest in the Company. The Consolidated Goldfields Barnato group took up 19,000 shares at par, and were given a twelve months' option at par over 19,000 more. In April, 1895, a further increase to £150,000 took place, the assets of the Copenhagen (Mashonaland) Company, the Northumberland Mining Syndicate, and the De Beers Prospecting Syndicate being acquired. The Copenhagen Company received 16,000 shares, the Northumberland Syndicate 16,000 shares, and the De Beers Syndicate 7,000 shares.

PROPERTY.—(1) 1,478 mining claims in the Belingwe, Selukwe, Moukamini, Shangani, Umseza, and Buluwayo districts of Matabeleland and the Victoria and Mazoe districts of Mashonaland. (2) 482,000 acres of land in Matabeleland and Mashonaland. (3) 60,000 United Rhodesia Goldfields' shares. (4) The sole right to certain nitrate of potassium fields 100 miles north-east of Salisbury. (5) The sole right to some plumbago beds east of Victoria. (6) 4 town stands in Victoria, and a house in Buluwayo. (7) The right to 15 coal farms of 3,000 morgen each. More than half of the claims and land has already been located, the balance being at present represented by rights.

The located claims are as follows:—*Belingwe district*: 30 Confidence, 40 Little Belingwe, 20 Welcome, 16 Glenmark, 20 Macduff's Defiance, 10 Himalaya, 10 Hercules, and 10 Saxon; total, 156 claims. *Selukwe district*: 55 Lismore, 40 Crusader, 40 Heriot, and 20 Planet; total, 155 claims. *Moukamini district*: 20 Isis, 10 Windsor, 10 Cleopatra, and 10 Liberator; total, 50 claims. *Shangani district*: 80 Eagle, 40 Eagle Extension, 20 Middle, 40 Tramp, and 5 Sandelind; total, 185 claims. *Umseza district*: 20 Lizzie and 20 Nelly; total, 40 claims. *Buluwayo district*: 40 Margaret, 10 Tampan, and 6 Epodo; total, 56 claims. *Victoria district*: 40 Mascotte and 20 Irony of Fate; total, 60 claims. *Mazoe district*: 60 Cambrian (A to E blocks) and 20 Monday; total, 80 claims. Grand total of located claims, 782. The located land comprises 220,000 acres in Matabeleland and 59,000 acres in Mashonaland (total, 279,000 acres), as follows: 30,000 acres on the Shangani River, 30,000 acres on the Lower Unguza River, 36,000 acres on the Bembesi River, 6,000 acres on the Shashi River, 18,000 acres on the Sebeavki River, and a large block covering 100,000 acres on the Matoppo Hills, 18 miles from Buluwayo, all in Matabeleland; and 30,000 acres 40 miles from Salisbury, 17,000 acres in the Victoria district, and 12,000 acres in the Mazoe district, all in Mashonaland.

ACCOUNTS.—None yet issued.

DIVIDENDS.—None.

GENERAL.—The Company proposes to develop its properties and to sell them to subsidiary companies. It regards the Eagle claims as its best property so far as present indications go. It has recently increased its assets considerably, and it is to be noted that the 60,000 United Rhodesia shares are nearly equal to the issued capital. Early in 1895 the Syndicate sold certain of its assets (not included in the above list) to the United Rhodesia Goldfields, Limited, for shares in that company, while the Copenhagen Company and the Northumberland Syndicate (both since absorbed by this Syndicate) also received shares for certain of their interests. This explains how the Syndicate acquired its present holding of 60,000 United Rhodesia shares.

CHARTERLAND GOLDFIELDS, LIMITED.

Formed in March, 1895.

CAPITAL—£500,000 in £1 shares; 188,007 shares issued and fully paid up.

Directors.

LORD GIFFORD (*Chairman*), G. H. BATTEN, EDMUND DAVIS, EDMOND DUCHATEAU, W. H. FRITH, J. I. M. ORNSTEIN, C. M. G., CAMILLE OULMAN, and PERCY TARBUTT.

Secretary and Office.

G. G. WALKER, 19, St. Swithin's Lane, E.C. .

CAPITAL.—50,000 shares went to the Torva Exploring Company, 84,000 to the Bechuanaland Exploration Company, and 41,000 to the other vendors for the properties and rights acquired. The balance of 63,000 shares has provided £63,000 of working capital.

PROPERTIES AND RIGHTS.—Concessions from the British South Africa Company, subject to its mining and land regulations: (1) To mark out 500 mining claims in any part of its territories south of the Zambesi. (2) To locate 200,000 acres of land in Mashonaland, free of cost, or in Matabeleland on payment of 1s. 6d. per acre. The Company also owns: (3) 580 mining claims selected in the Selukwe, Bembe, Senenombe, and other districts in Matabeleland, and Umtali in Mashonaland. (4) 125,000 fully-paid £1 shares in the Shashi and Maccloutsie Exploration and Mining Company, Limited. This Company, the capital of which is £300,000, was formed to acquire the

mineral rights over all the territories lying between the Shashi and Macloutsie rivers, estimated at about 8,000 square miles, subject to an agreement with the British South Africa Company, under which it is entitled to half the profits. (5) 100 square miles of land on the Umvungo River, about 80 miles north-east of Buluwayo. (6) 28 farms in Matabeleland, covering an area of about 168,000 acres. (7) Town sites—1 in Victoria, and 2 in Gwelo. (8) 9,000 shares in the Northern Territories (B. S. A.) Exploring Company.

ACCOUNTS.—None yet issued.

DIVIDENDS.—None.

GENERAL.—The Company intends to be a proprietary company rather than a mining concern, the formation of subsidiary companies being contemplated. It formerly had the right to select 100 square miles of land (carrying mineral and surface rights) north of the Zambesi, and the right to select a coal area of 6,000 acres north or south of the Zambesi; but these have been transferred to the Northern Territories (B. S. A.) Exploring Company for 9,000 shares and a certain interest in the latter Company's profits.

CLARK'S CONSOLIDATED, LIMITED.

Formed in April, 1895.

CAPITAL—£240,000 in £1 shares; 225,000 issued, 150,000 being fully paid, and 75,000 having 10s. paid up.

Directors.

LORD WESTBURY (*Chairman*), COLONEL ROBERT BARING, ANDREW A. BRAND, MALCOLM A. LAING, and ROBERT WILLIAMS (*Managing Director in South Africa*).

Mining Engineer.

JOHN HAYS HAMMOND.

Secretary and Office.

J. EUSTACE, 10, St. Helen's Place, E.C.

CAPITAL DISTRIBUTION.—75,000 and 30,500 shares respectively were issued to Mr. C. Jefferson Clark and the Brand-Grey Syndicate in part payment for the properties; 45,000 went to the British South Africa Company by virtue of its special rights; 75,000 were issued at par, providing £77,000 of working capital; and 15,000 are held in reserve. The balance of 10s. per share will probably be paid up before the end of 1895.

PROPERTY.—2,700 mining claims situated in the Lo Magundi, Manica, and Umfuli districts of Mashonaland, and the Selukwe, Belingwe, Umseza, Gwanda, Buluwayo and Bembesi districts of Matabeleland; and five farms ("Junction," "Thornwood," "Sable Valley," and the "Cleveland Block" of two) on the Tuli-Buluwayo road, seventy miles south of Buluwayo, in the Gwanda district of Matabeleland. The claims include the following, accounting for 1,577 claims, or more than half of the total holdings—

Lo Magundi District.—50 Whittaker's, 130 Homans, and 10 Yukon. Total 190 claims.

Manica (Umtali) District.—10 Odzi, 30 Heyman's block on the Panhalanga range, 120 Nicholson's block, and 107 on the Panhalanga. Total, 267 claims.

Umfuli District.—20 Dandy East Extension, 10 Mombi, 20 Magician, 40 Dandy (1, 2, 3 and 4), 60 Inez (B, C, D, E, F, and G), 20 St. George, 10 St. George West Extension, 10 Vagabond, 10 Fiend, 10 Lily North Extension, 30 Christmas, 25 Hope, 10 Invincible, 10 Crown, 10 Star, and 10 Horseshoe. Total, 305 claims.

Selukwe District.—20 South Camperdown, 20 South Dunraven, and 10 Sunset. Total, 45 claims.

Belingwe District.—150 Scott's block, 45 Kennelly Syndicate, 10 Josephine, 10 Golden Chase, 10 Summit, 10 Omega, 10 Golden Dollar, and 10 Ontario. Total, 255 claims.

Umseza District.—115 Kennelly Syndicate claims.

Gwanda District.—140 Long's block, 30 Del Monte, 20 Mazeppa, 20 Doris, 20 Coburg, and 10 each on the Great Gladys, Florence, Gooseberry, Starr, Early Morn, Early Morn No. 1 Extension, Poor Man, Little Nelly, Hard Jack, Incubus, Twin, Yosemite, Yosemite Extension, Montreal No. 2 North Extension, San Mateo, Toronto, Toronto No. 1 North-west Extension, Calumet and Yukon. Total, 430 claims.

Buluwayo District.—10 Last Find, 10 Umlungwas, 4 Charter, 5 Twist Niet, and 15 Broken Hill. Total, 45 claims.

Bembesi District.—10 Old Tom, 10 Tombstone, 10 Long Day, and 10 Gila. Total, 40 claims.

The prospectus mentioned 2,452 claims only, but the balance of the 2,700 have been since handed to the Company without extra payment.

ACCOUNTS.—None yet issued.

DIVIDENDS.—None.

GENERAL.—The services of Mr. Hammond and Mr. Williams are secured for at least three years. They will each receive, in lieu of salary, one-tenth of the profits of the Company after dividends aggregating 10 per cent. have been paid. Development work has been started on the Antelope, Lo Matchie, and Morton-Pinkney claims belonging to the Company. An assay of stone from the Lo Matchie claims has given 22 oz. per ton. The work now being done entails a monthly expenditure in Rhodesia of £1,200.

COLENBRANDER'S MATABELELAND DEVELOPMENT COMPANY, LIMITED.

Formed in July, 1895.

CAPITAL—£280,000 in £1 shares; 220,000 shares issued, 95,000 being fully paid up, and 125,000 having 7s. 6d. paid up.

Directors.

C. C. CANNELL, F. J. DORMER, HERBERT PALMER, GEORGE A. PHILLIPS, and BENTO Y VIEIRA.

South African Board.

J. W. COLENBRANDER (*Managing Director*), and JAMES MURRAY-GOURLAY.

Secretary and Office.

J. D. PATTULLO, 30 and 31, St. Swithin's Lane, E.C.

CAPITAL.—The properties were bought from Mr. J. W. Colenbrander through the Mullins South African Syndicate, the purchase price being £180,000. This was paid as to £95,000 in shares, and as to £80,000 in cash, leaving £40,000 for working capital out of the present issue.

PROPERTY.—930 mining claims, and 53,000 acres of land. Of the claims 180 (Golden Quarries) are in the Sebakwe district of Matabeleland; 70 (Victory and Martha Reefs) in the Umsezwé district; 50 (Grace Darling Reefs) in the Selukwe district; and 630 in the Gwanda, Belingwe, Mafunkapuzo, Mapunkapuzo, and Hope Fountain districts. The last-mentioned total includes 70 claims in the Belingwe district; 30 in the Gwanda district; 80 (Ironclad) in the Gwelo district; 150 on the Mafunkapuzo; 100 (Umsilikatze and Maria Reefs) in the Hope Fountain or Umzingwana district; and 50 (Boomani and Craven Reef) close to the Inyati Road. The 53,000 acres of land include the Hyde Park block of five farms (32,000 acres) adjoining the Buluwayo commonage, the Spitzkop and Gravesend blocks of 18,000 acres, and the Mount Pleasant farm of 3,000 acres, adjoining the Salisbury commonage, Mashonaland. All of the holdings, except the last-mentioned farm, are in Matabeleland.

ACCOUNTS.—None yet issued.

DIVIDENDS.—None.

GENERAL.—The principal property is the Golden Quarries. The main body here, says Mr. J. C. Heron, is "from 60 to 70 ft. in width," while there are big outcrops on other portions of the block, and other reefs range from 6 to 10 ft. in thickness. The property consists of large quarries, with a network of ancient workings, and the stone is stated to be rich. The Grace Darling has lodes 3 to 4 feet wide, as exposed in the old shafts and trenches, the quartz panning from 15 dwt. to 30 dwt. per ton. The Victory and Martha claims form an extension of the Nelly Reef. Mr. Colenbrander's estimate, as regards the Victory and Martha Reefs, is 1 to 1½ oz. per ton. The Martha Reef is 4 ft. thick, Mr. C. A. Woodford getting prospects of 15 dwt. to 4½ oz. per ton. On the Boomani Reef a 40-ft. shaft has been sunk on a 4-ft. reef, and on the Craven Reef, running parallel, samples of quartz taken from the 30-ft. level have panned 3 oz. 12 dwt. per ton. The claims have all been pegged out on ancient workings, and, apart from these workings, little development seems to have been done. The land is stated to be suitable for farming purposes. The Hyde Park block has the Khama River and its tributaries running entirely through it, and cattle-ranching is carried on. As its name implies, the Company is only one intended for developing purposes; and it intends to turn over portions of its properties to subsidiary companies.

CONSOLIDATED BELLINGWE DEVELOPMENT COMPANY, LIMITED.

Formed in March, 1895.

CAPITAL—£200,000 in £1 shares; 116,200 shares issued and fully paid up.

Directors.

PERCY TARBUTT (*Chairman*), R. W. HEPBURN, H. C. PORTER, and WILLIAM RHODES.

Local Directors.

MAJOR SAPTE and H. L. STOKES.

Manager in South Africa.

D. TYRIE LAING.

Secretary and Office.

F. E. LANDER, 8, Old Jewry, E.C.

CAPITAL.—The vendors received 66,200 shares (30,000) going to Laing's Matabeleland Syndicate, for 150 square miles of land and 300 mining claims; 15,000 to the Mashonaland Agency, for 187 claims; 15,000 to the Consolidated Goldfields of South Africa, for 200 claims; and 6,200 to Mr. D. Tyrie Laing, for 200 claims; 50,000 were subscribed for at par, and 83,800 are held in reserve.

PROPERTY.—897 mining claims, and 47,836 morgen (150 square miles) of land in the Bellingwe district of Matabeleland, 100 miles south-east of Bulawayo. Some of the principal properties are known as the Cumberland, Northumbrian, North Devon, Umchingwe, Fondoque, Fiery Cross, and Sabi.

ACCOUNTS.—None yet received.

DIVIDENDS.—None.

GENERAL.—The Company proposes to hand over portions of the property, after development, to subsidiary companies. A considerable amount of prospecting work has been done on the majority of the claims; and there are a large number of old workings upon the property. Several shafts have been sunk, and these old workings explored. These shafts vary from 30 ft. to 70 ft. in depth, and ore samples taken from the drives assay from about 15 dwt. to over 8 oz. per ton, the majority showing from 2 oz. to 3 oz. Some of the reefs run from 4 ft. to 6 ft. in width. The Bellingwe gold belt, which traverses the property, is crescent-shaped, points facing south-west and north-west. The explored portion is about 30 miles long by twelve miles broad. Mr. Philip Wrey, in a report on the property, states: "It will be seen that out of those properties about which anything is known to date, there are a fair proportion affording good possibilities. This, in conjunction with the fact that they nearly all closely adjoin one another, that the majority are on a block of farms belonging to the Laing's Syndicate, that timber is very plentiful on these farms, and that there is, in nearly all cases, battery water close to the properties, give me confidence in recommending you to consolidate all the interests, and, under one management, to thoroughly prospect those properties at present untouched, and to continue the exploring and opening out in depth of those which are full of promise at present." Writing from Bulawayo on June 21, 1895, Mr. Laing said: "The properties most worthy of mention are as follows: Fondoque, No. 2 shaft, 30 ft. deep, struck solid ledge of quartz at 20 ft., which is very rich, showing a lot of free gold visible in nearly every piece of ore broken off, and, according to Mr. McPhee, gives free milling assay equal to 3½ oz. per ton. This is the second rich lead that has been struck in this property, and as there is one more run of old workings which have not been tapped, in all probability another rich ledge will be discovered in them. Fiery Cross—No. 2 shaft, 30 ft. deep; lode, 2 ft. wide; free milling assay, 12 dwt. to 15 dwt. Sabi—A shaft has been sunk to a depth of 60 ft., and a lode cut through 4 ft. solid quartz, assaying 3 oz. to the ton. The contractor who sunk the shaft told me that there was 7 ft. of very good ore, 4 ft. of which was very rich. I have started proper development on the following properties, viz., Zealandia, 2 shafts, about 400 ft. apart; Bob's Luck, 2 shafts, 300 ft. apart; Monte Reef, 2 shafts, 400 feet apart; Wanderer's Rest, 1 shaft in large old working, north end of property; Fondoque, 1 shaft. All the above work is let out on contract to a depth of 100 ft."

CRESCENS (MATABELE) MINES AND LAND COMPANY, LIMITED.*Formed in March, 1895.*

CAPITAL—£50,000 in £1 shares; 40,000 shares issued, 20,000 being fully paid up, and 20,000 having 10s. paid up.

Directors.

J. DOUGLAS FLETCHER, SPENCER U. PICKERING, CLAUD G. GRENFELL, and CRESCENS J. ROBINSON (the last two being *Managing Directors*).

Secretary and Office.

JAMES FRASER, Junior, 31, Copthall Avenue, E.C.

CAPITAL.—The vendors (Messrs. C. J. Robinson and C. S. Grenfell) received 20,000 shares, the remainder of the shares issued providing working capital.

PROPERTY.—285 located mining claims in Matabeleland; the right to peg 415 claims in any part of Matabeleland or Mashonaland; 61 farms (388,875 acres of land, or 600 square miles) in Matabeleland; and two township stands in Buluwayo. The located claims are: 30 Veracity Reef, 20 Satiety, 20 Barcaldine, 10 Why Not, 10 Carlton, 10 Camp, and 5 Arab, in the Lower Gwelo district, 100 miles N.N.E. of Buluwayo; 80 Busybody Reef, in the Buluwayo district; 40 Foxhall (? Vauxhall) and 40 Ben Battle, in the Insetza district, 50 miles east of Buluwayo; and 20 Alicante, in the Belingwe district, 90 miles E.S.E. of Buluwayo. The land consists of: The Main Belt block of 30 farms (191,250 acres), 20 miles to the N.N.W. of Gwelo; the Hoka block of 10 farms (63,750 acres), 25 miles south of Gwelo; the Bubi block of 10 farms (63,750 acres), on the Bubi River, 10 miles N.N.W. of Inyati; the Imbezu block of 4 farms (25,500 acres), 10 miles east of Buluwayo; the Kodhlwayo block of 3 farms (19,125 acres), 30 miles east of Buluwayo; the Watershed block of 3 farms (19,125 acres), on the head waters of the Gwelo River; and the Isonomy farm (6,375 acres), 70 miles to the E.S.E. of Buluwayo.

ACCOUNTS.—None yet issued.

DIVIDENDS.—None.

GENERAL.—The land is stated to be well watered and timbered, and 75 per cent. of it is situated in the Gwelo district. The British South Africa Company has the right of buying any of the land at any time on paying 30s. an acre, plus compensation for improvements. Eleven out of the twelve mining properties have ancient workings upon them, and satisfactory panning have been made from each block. On the Vauxhall claims the old workings were bottomed at 45 ft., and a 3-ft. reef struck, carrying visible gold. A 60-ft. shaft is being sunk on the old workings on the Ben Battle claims, while contracts have been given out for 100 ft. of sinking on the Veracity Reef, and a 60-ft. shaft on the Satiety Reef. When developed the claims will be sold to subsidiary companies. 20 per cent. of all profits and advantages available for distribution to the shareholders will belong to the two managing directors, who are to serve for two years and have the option of extending their term of office for another five years or less.

EDMONDSON'S MASHONA COMPANY, LIMITED.*Formed in February, 1895.*

CAPITAL—£100,000 in £1 shares.

Directors.

CHARLES McCULLOCH, F. O'S. B. READE, MAJOR F. I. RICARDE-SEEVER, ROBERT SMITH, J.P., and W. TRUBSHAW.

Manager in South Africa.

C. S. EDMONDSON, Salisbury, Mashonaland.

Secretary and Office.

L. J. LANGMEAD, 23, College Hill, E.C.

CAPITAL.—The property was acquired from Mr. C. S. Edmondson through the African Gold Recovery Company, the latter receiving 40,000 shares for the property. It further guaranteed £10,000 of working capital.

PROPERTY.—67,000 acres of land; 20 mining claims; three township stands—one in Salisbury, one in Victoria, and one in Umtali; and a corn-grinding mill and saw-bench erected and working

at Buluwayo. All of the properties, except the last, are located in Mashonaland. The Company also has the right to locate 39,000 acres of land in Mashonaland, 6,000 acres in Matabeleland, 100 mining claims in Mashonaland, and 20 mining claims in Matabeleland. The located land consists of eight farms (covering 21,000 acres) known as Cressydale, John o'Groats, and Gordonia, on the Hunyani River, 20 miles W.N.W. of Salisbury; Upton, 30 miles east of Salisbury on the Umtali Road; Daybrook, 50 miles north of Victoria, on the Salisbury Road; and West Valley, Ting, and Little Kraal, 30 miles N.N.W. of Umtali; together with the Wallasey estate (16,000 acres) at Charter, the Everton estate (15,000 acres) near Umtali, and the Seacombe estate (15,000 acres) near Victoria. The 20 claims are known as Rhodesia 1 and 2, and are pegged out two miles from Salisbury.

ACCOUNTS.—None yet issued.

DIVIDENDS.—None.

GENERAL.—It is intended to locate the rights to 45,000 acres of land in the same way as in regard to the 67,000 acres, *i.e.* with a view to the probable route of railway extensions, or with regard to wood, water, roads, and future townships. It is intended, as at Buluwayo, to erect saw- and corn-mills on the Umtali commonage.

EXPLORING LAND AND MINERALS COMPANY, LIMITED.

Formed in May, 1895.

CAPITAL—£250,000 in £1 shares; 216,215 shares issued and fully paid up.

Directors.

ALFRED BEIT, GEORGE CAWSTON, J. W. DORÉ, J. OAKLEY MAUND, and A. K. THARP.

Secretary and Office.

G. G. WALKER, 19, St. Swithin's Lane, E.C.

CAPITAL.—The properties were acquired from the Exploring Company, Limited, for 80,000 shares, while 136,215 shares have provided £136,215 of working capital, and 33,785 are still unissued.

PROPERTY.—(1) 600,000 acres of land in Mashonaland, already pegged out; (2) Five stands in the township of Salisbury; (3) a block of seven farms in the Umtali district; (4) a farm adjoining the township of Victoria; (5) 525 mining claims in Mashonaland, with the right to peg approximately 180 further claims; (6) the sole prospective rights for coal over an area of 1,500 square miles, with power to mark out seven coal development areas of one mile radius each from beacons set up by the Company, on the recently discovered coalfield on the Sanyati River, 50 miles north-west of the Lomagunda Goldfield, and 100 miles from Salisbury; (7) 5,000 shares (10s. paid) in the Goldfields of Matabeleland; (8) 3,500 shares in the Lomagunda Development Company; (9) 4,205 shares in the Matabeleland Development Company; (10) 55,000 shares (including 30,000 fully paid) in the United Rhodesia Goldfields; (11) 28,525 fully paid shares in the Transvaal Minerals, Limited; (12) £20,000 charges on coal and iron farms at Middelburg, and on the Transvaal Government Iron Concession; (13) £112,450 of cash and short loans. These assets are as at June 17, 1895, and include the additional interests acquired since the formation of the Company. The claims owned include the Balmoral (Victoria district); Salisbury Town (Salisbury); and Homeward Bound (Victoria) reefs; and extensions on the Inez (Umtali); Alice (Mazoe); Susie (Mazoe); Balmoral (Victoria, 70 claims); Cambrian, Old De Beers, Nellie (Salisbury), etc., reefs, together with a large interest in 50 claims on the Bartissol Reef (Umtali district), believed to be an extension of the Panhalanga Reef. In regard to 160 claims in the Salisbury district, the Company has a half interest.

ACCOUNTS.—None yet issued.

DIVIDENDS.—None.

GENERAL.—The Company intends to develop its properties up to a certain point, and to form subsidiary companies to work them, retaining a considerable interest in the latter. The total value of the share assets, the £20,000 Middelburg charges, and the cash and loans amounted to £187,950 on June 17, 1895. Early in 1895 the Company sold certain of its assets (not given above) to the United Rhodesia Goldfields, Limited, for 30,000 shares, and it subscribed for 25,000 United Rhodesia shares at par.

GOLDFIELDS OF MASHONALAND, LIMITED.*Formed in January, 1893.*

CAPITAL—£200,000 in £1 shares; all issued and fully paid up.

*Directors.*ROCHFORD MAGUIRE, HARRY MOSENTHAL, DILLWYN PARRISH, J. E. DUDLEY RYDER, and
MAJOR F. I. RICARDE-SEAUVER.*Secretary and Office.*

H. K. EVANS, 19, St. Swithin's Lane, E.C.

CAPITAL.—The vendors of the 345 claims received 150,000 shares, 50,000 each going to the Exploration Company, the Bechuanaland Exploration Company, and the British South Africa Company. The balance of 50,000 shares were issued at par.

PROPERTY.—245 (formerly 345) claims in the Victoria, Hartley Hills, and Mazoe districts. These claims represent all properties registered by the Exploration Company and the Bechuanaland Exploration Company, up to August 5, 1892. The chief holding consists of 50 claims on the Cotopaxi Reef, Victoria district, and as these are situated on the side of the Victoria Mountain they can easily be worked by means of adits or tunnels. Of the 345 claims originally taken over, 100 in the Mazoe district (including 20 Alice claims) were sold in February, 1895, to the Goldfields of Mazoe, Limited, having a capital of £110,000, for 62,500 shares.

MACHINERY.—A 10-stamp Sandycroft battery (950 lb. stamp) at the Cotopaxi property.

ACCOUNTS.—Made up to June 30, and submitted in the following February. The first balance-sheet dated June 30, 1894, showed an expenditure of £16,136 for the 15½ months since the formation of the Company, and an income of £2,052, including £227 from gold, and £1,825 from interest and transfer fees. The net expenditure (or loss) was £14,084. The mill did not start crushing until July 1, 1894. Balance-sheet items (June 30, 1894):—Creditors, £1,292; debtors, £54; cash, £23,845; and net expenditure to date, £14,084.

GENERAL.—Work is confined to the Cotopaxi mine, where the reef averages 6 ft. in width. The results of the first four months' crushings gave 7 dwt. per ton only. Mr. John Hays Hammond was asked to inspect the mine, and he reported that the ore was of low grade, and unless richer ore was discovered in developing the mine, operations could not be profitably conducted with the 10-stamp mill. On October 17, 1894, the mill was shut down owing to scarcity of water and in order to develop the mine, and crushing re-started on January 1, 1895. At the end of 1894, the manager cabled that he had struck a rich body of ore in the east drive; and early in 1895 he again cabled to say that he had 3,000 tons of 10 dwt. ore ready to send to the mill. At the end of July, 1895, the battery was again shut down, the immediate cause being the want of water. The last month's return is no doubt higher on account of the final clean-up. The manager is now engaged in prospecting the property. Of the £15,000 of working capital which the Goldfields of Mazoe, Limited, will have, this Company agrees to find £10,000 as and when required.

GOLD PRODUCTIONS.—Ten stamps were started on July 1, 1894, and shut down on October 13 following; the 1,107 tons crushed during the 3½ months giving 385 oz., or about 7 dwt. per ton. The returns since the re-starting of the battery on January 1, 1895, have been as follows, operations being again stopped at the end of July.

January, 1895.	520 tons for	288 ozs.	M.y, 1895.	610 tons for	311 ozs.
February "	475 "	216 "	June "	470 "	242 "
March "	620 "	308 "	July "	420 "	348 "
April "	635 "	230 "			

GOLDFIELDS OF MATABELELAND, LIMITED.*Formed in April, 1895.*

CAPITAL—£500,000 in £1 shares; 250,000 shares issued and fully paid up.

*Directors.*J. W. DORÉ, DR. RUTHERFORD HARRIS, H. J. KING, ISAAC LEWIS, J. OAKLEY MAUND (*Managing Director*), HERBERT PRAED, and JOHN SEEAR (*Managing Director*).*Managing Director in South Africa.*

W. Y. CAMPBELL, Buluwayo, Rhodesia.

Secretary and Office.

E. PHILLIPS, 15 and 16, George Street, Mansion House, E.C.

CAPITAL.—In return for handing over the grant mentioned below, an option was given to certain persons to take up 250,000 shares at par up to April 19, 1898. A profit of £80,000 was made on the issue of the capital.

OBJECTS.—The Company is formed to conduct a general financial investment and agency business, somewhat on the lines of the Consolidated Goldfields of South Africa. It has already been appointed agent for the New Modderfontein, Treasury, Black Reef Proprietary, Alexandra Estate, Rand Central Ore Reduction, and Johannesburg City and Suburban Tramways Companies. The Company has also acquired the right to peg out 500 mining claims in Rhodesia for every £100,000 of capital subscribed, and it will also have a free grant of 1 morgen ($2\frac{1}{10}$ acres) of land in Mashonaland for every £1 subscribed over the first £100,000. It can further peg out a coal area of 6,000 acres, and construct a railway from it to the mining centres.

ACCOUNTS.—None yet issued.

DIVIDENDS.—None.

GENERAL.—Mr. W. Y. Campbell proceeded to Bulawayo in July, 1895, to take up his duties. Much of the subscribed capital has already been invested. When the nominal capital is fully taken up, the Company will be entitled to mark out 2,500 mining claims, and 400,000 morgen of land. The Company acts as agent for other Companies, and it has already made arrangements bringing in £10,000 a year. It has interests at the Rand, and has, in conjunction with another Company, bought 140 deep level claims there; while it is further interested with Messrs. Wernher, Beit & Co. in another deep level block.

GOLDFIELDS OF MAZOE, LIMITED.

Formed in January, 1895.

CAPITAL—£110,000 in £1 shares.

Directors.

(None yet appointed.)

Secretary and Office.

H. K. EVANS, 19, St. Swithin's Lane, E.C.

CAPITAL.—The vendors received 85,000 shares for the properties acquired, 62,500 being given to the Goldfields of Mashonaland, Limited, for 100 claims, and 22,500 to the Mazoe-Vesuvius Gold Mining Company for 50 claims and a 10-stamp battery. As regards working capital, the Goldfields of Mashonaland, Limited, has agreed to find £10,000 as and when required, and satisfactory arrangements have been made for raising £5,000 more.

PROPERTY.—130 and 20 claims respectively in the Mazoe and Lomagunda districts, Mashonaland. The former comprise the Alice blocks 1 and 2 (20 claims), the Susie blocks 1 and 2 (20 claims) the Vesuvius block (30 claims), the Bernheim block (10 claims), Old De Beers (10), Gardner (10), Bardar (10), Big Bill (10), and Rothschild (10).

MACHINERY.—A 10-stamp Sandycroft battery lying at the Vesuvius property. It has not yet been erected.

ACCOUNTS.—None yet issued.

DIVIDENDS.—None.

GENERAL.—Before the Matabele War commenced, two shafts had been sunk to depths of 85 ft. and 65 ft. on the Alice Reef, which showed itself to be 4 ft. wide. Since then the aggregate depth of the various shafts has reached 250 ft., and there is 340 ft. of driving. Some of the ore opened up is very rich. A small trial crushing of Alice ore gave $3\frac{1}{2}$ oz. per ton. Work at the other blocks has not been very active, but it is intended to erect the 10-stamp battery and to crush from the Alice and Vesuvius Reefs, which are two miles apart. Work at the Alice was re-started during 1895. The Lomagunda blocks do not appear to have been developed.

GOURLAY'S RHODESIA DEVELOPMENT COMPANY, LIMITED.

Formed in July, 1895.

CAPITAL—£150,000 in £1 shares.

Directors.

SIR GEORGE W. R. CAMPBELL, K.C.M.G. (*Chairman*), CAPTAIN J. H. E. ALLEN, LOUIS CAMPBELL-JOHNSTON, and L. KENTISH RANKIN.

South African Board.

c F. LOWREY, and JAMES MURRAY-GOURLAY (*Managing Director* in Rhodesia).

Secretary and Office.

J. D. PATTULLO, 30 and 31, St. Swithin's Lane, E.C.

CAPITAL.—The vendor (Mr. J. Murray-Gourlay) received £75,000 for the properties.

PROPERTY.—310 mining claims in Matabeleland and Mashonaland; 14 farms, aggregating 69,000 acres of land, in Matabeleland and Mashonaland; and the right to peg out 270 mining claims in the two countries. Of the 310 claims, 120 (including 60 in one block) are in the Gwelo district of Matabeleland; 50 are in the Bembsi district of Matabeleland; 80 (20 claims each on the Eclipse, Californian, Overflow, and Golden Egg Reefs) are in the Belingwe district of Matabeleland; 40 (20 on the H.H. Reef, 10 on the Jack's Luck Reef, and 10 on the Jack's Luck Extension) are in the Manica district of Mashonaland; and 20 (10 on the Evelina Reef and 10 on the Morley Reef) are in the Salisbury district of Mashonaland. The land comprises the Gourlay block of 8 farms (50,000 acres) about 45 miles north-east of Buluwayo; a block of 5 farms (15,825 acres) 35 miles from Salisbury on the Hanyani and Gwibi rivers; and one farm (Dartmoor, 3,165 acres) 12 miles south of Salisbury on the Hanyani River.

ACCOUNTS.—None yet issued.

DIVIDENDS.—None.

GENERAL.—There are ancient workings on the various blocks of claims pegged, but apart from this fact little development work appears to have been done, and the prospectus gives very few particulars. The Eclipse Reef is 8 ft. wide at the surface, and assays 1 oz. 17 dwt. The outcrop of the Caledonian Reef is 5 ft. wide, and samples have given 1 oz. 4 dwt. The Overflow Reef's outcrop shows free gold. On Jack's Luck Reef a shaft has been sunk 30 ft., and a leader struck; and a 45 ft. shaft has been put down on the Salisbury district claims, it being ~~found~~ ^{found} while work was proceeding. Apart from these particulars, the information given is to the effect that rich pannings have been made from the other reefs. When the properties have been developed it is proposed to form subsidiary companies to work them.

GWANDA (RHODESIA) CONSOLIDATED DEVELOPING COMPANY, LIMITED.

Formed in August, 1895.

CAPITAL—£100,000 in £1 shares; all issued, 40,000 being fully paid and 60,000 having 10s. paid up.

Directors.

FREDERICK H. M. CORBET, SIR CHARLES W. F. CRAUFURD, BART., SIR EDWARD T. GOURLEY, D.L., M.P., ARCHIBALD GROVE, and F. W. NORTH.

Local Board in South Africa.

ARTHUR S. BOUCHER, D. TYRIE LAING, H. B. MARSHALL, and JOHN A. ROGERS.

Secretary and Office.

R. F. MASTERTON, Winchester House, Old Broad Street, E.C.

CAPITAL.—The vendor (Rhodesia, Limited) received £80,000 for the property, half in shares and half in cash.

PROPERTY AND OBJECTS.—The Company was formed to acquire, develop, and re-sell to subsidiary companies, or otherwise deal with, 225 mining claims (200 in the Gwanda district, and 25 in the Umzingwane district) in Matabeleland, about 70 and 15 miles south of Buluwayo. The 200 claims comprise: 50 in the Umthabese Reef, 300 yards east of the Umthabese River; 20 on the Long John, No. 2 Reef, 2 miles west of the Umthabese claims, and 1½ miles from the Umthabese

River; 10 on the Lady Reef, 10 on the Lady Parallel Reef, and 10 on the Gully Reef, a mile or a mile and a half away from a permanent stream; 35 on the Tuli River Reef, and 10 on the Riverside Reef, on the west bank of the Tuli River; 25 on the Malame Reef, a mile from the Tuli River; 20 on the Peregrine Reef; and 10 on the Anniversary Reef. The 25 Umzingwane district claims are known as the Mapounda property, situated 15 miles south of Buluwayo, and within half a mile of the Umzingwane River.

ACCOUNTS.—None yet issued.

DIVIDENDS.—None.

GENERAL.—All of the properties have been located on extensive old workings, and it is stated that none of the samples taken by Mr. Jefferson Clark from each block of claims has proved a blank. The following description of the reefs is taken from the prospectus: *Umitchabese Reef*.—There are two parallel reefs running through the property about fifty yds. apart, and extensive ancient workings, the largest being 400 ft. long, 20 ft. wide, and 15 ft. deep. At the bottom of these workings a prospecting shaft has been put down 15 ft. to ascertain the width of the stope, which has been proved throughout that depth to average 5 ft. wide. *Long John, No. 2*.—This property contains strong and well-defined old workings through three centrally situated claims. *Lady Reef*.—There is one large and deep old working, centrally situated on the property, with three smaller holes adjoining, and there are also traces of ancient workings throughout the block. *Lady Parallel Reef*.—There are three fair-sized old workings upon this block, running parallel to the Lady Reef, with which this reef apparently makes a junction at its east end. *Gully Reef*.—On this property there is one continuous old working, evidently an open stope, 400 ft. long, and 3 ft. wide, and silted to within 7 ft. of the surface. At the west end the continuation of the stope underground is visible. To the east, and 100 ft. distant on the same line of strike, is another hole, which has the appearance of having been carried down some depth, and will probably be found to make connection below with the stope. *Tuli River Reef*.—Situated on the west bank of the Tuli River, from which it is about half a mile distant at a point of a quarter of a mile below its junction with the Malame River. Both these streams are permanent, and of considerable volume and fall, which could probably be utilised for motive power. The old workings cover an extent of 30 claims. They vary in length from 100 ft. to 300 ft., and are from 20 ft. to 25 ft. wide. About the middle of the block a shaft has now been put down to 60 ft. *Riverside Reef*.—There are old workings here through four claims, two holes being now 15 ft. deep. From the bottom of one of these the roof of a drive is to be seen, evidently leading into old stopes. *Malame Reef*.—There are throughout this block one very large old working and several smaller ones, and also a vertical shaft on the dip of the reef, which has fallen in to within a few feet of the surface. The formation, which is very regular, is traceable for miles. *Peregrine Reef*.—Situated about 5 miles east of the Transvaal Road, and containing wide and continuous workings throughout two of the central claims. *Anniversary Reef*.—This property contains one ancient stope 200 ft. long, showing a width of reef mined about 3 ft. *Mapounda*.—This property contains one continuous run of old workings throughout its entire length, with little unbroken ground intervening. The largest of these extends over five claims without a break, averaging 5 ft. wide, and at the deepest point about 20 ft. It is intended from time to time, as in the judgment of the directors the developments warrant flotation, to dispose of portions of the claims, conveniently situated for working together, to subsidiary companies.

HOLTON LAND AND MINING COMPANY, LIMITED.

Formed in April, 1895.

CAPITAL—£75,000 in £1 shares; 50,000 shares issued and fully paid up.

Directors.

EARL OF ESSEX (*Chairman*), H. F. HOSIE (*Managing Director*), A. W. JARVIS,
COLONEL PAGET MOSLEY, FLEETWOOD SANDEMAN, and LIEUTENANT E. C. TYNDALE-BISCOE.

Secretary and Office.

G. R. SAUNDERS, 3, Copthall Buildings, E.C.

CAPITAL.—The purchase price was £25,000, payable half in cash and half in shares; and the vendors have the right to take up 10,000 of the reserve shares at par in any further issue of capital within five years. The final call of 5s. on the subscribed shares (due on September 1, 1895) makes them fully paid.

PROPERTY.—The Company has the right to locate 550 mining claims and 212,000 acres in Rhodesia. At the time of the Company's formation 150 claims and 12,000 acres of land had been located.

Of the located claims 25 are on the Harvester Reef, 10 on the Wanderer, 10 on the Tetsi, 20 on the Dick, and 10 on the Shaver, all near Concession Hill, in the Umfuli district; while the other claims comprise 15 Holton (situate 50 miles from Salisbury on the Mazoe River), 20 Simoona, 10 Oxford, 10 Criterion, 10 Neptune, and 11 Trojan. The 12,000 acres of land (the Holton Estate) are 60 miles from Salisbury in the direction of the Umtali.

ACCOUNTS.—None yet issued.

DIVIDENDS.—None.

GENERAL.—The Harvester claims are pegged on ancient workings on an extension of the Duchess Reef, and rich quartz has been obtained from two 30-ft. shafts. On the Wanderer there is a 30-ft. shaft, showing a small reef with visible gold. Shafts of 30 ft. have been sunk on the Tetsi, Oxford, Neptune, Criterion, and Trojan claims, but no particulars are given beyond the statement that quartz from the last two blocks pans well. On the Holton claims there is a 50-ft. shaft, and the reef is 6 ft. wide, giving fair prospects. On the Simoona two 30-ft. shafts have been sunk, the reef being over 3 ft. wide. No development work has been done on the Dick and Shaver claims, both of which have ancient workings. The Holton Estate is stated to be admirably adapted for farming purposes. The location of the rest of the claims and land will probably be accomplished during 1895. The Company proposes to develop its properties and hand them over to subsidiary companies.

LA CONCORDE AND CITY AND SUBURBAN (MATABELELAND) GOLD DEVELOPMENT COMPANY, LIMITED.

Formed in July, 1895.

CAPITAL.—£300,000 in £1 shares.

Directors.

G. D. PETERS (*Chairman*), G. J. J. CATON, J. HERBERT CORY, J.P., W. D. GILLIES, and LORD ERNEST W. HAMILTON.

Secretary and Office.

G. E. MARTIN, 105, Leadenhall Street, E.C.

CAPITAL.—The vendors (Messrs. Charles Heyman, G. J. J. Caton, J. W. Colenbrander, and W. P. Annear) received £225,000 for the properties.

PROPERTY.—100 claims known as La Concorde, situated in the Gwelo district of Matabeleland, 125 miles north of Bulawayo; 100 claims known as the City and Suburban, situated 12 miles away from Bulawayo; and Carr's Farm of 6,000 acres, 45 miles north of Bulawayo and 8 miles north of Inyati. The City and Suburban property consists of two rows of 50 claims each, 7,500 ft. along the line of reefs and 800 ft. wide. The La Concorde property consists of several scattered blocks, including the Eileen West (10 claims) and Eileen East (30 claims), situated a short distance to the west and east of the Eileen Reef block; Changed Luck (20 claims), on the same line of reef; Ne Plus Ultra (10 claims) and Cole (10 claims), on another line of reef; New Bonanza (10 claims), and Malcolm (10 claims).

ACCOUNTS.—None yet issued.

DIVIDENDS.—None.

GENERAL.—On the City and Suburban claims there are three parallel reefs, ranging from 4 to 6 ft. in thickness and in one place being 10 ft. wide. Tests of the ore have given 15 dwt. to 4 oz. per ton. It does not appear that the reefs have been opened up at all except by trenches. They are close to a river bed, and 400 ft. below their outcrops an adit is being put in to cut them at depth. The Eileen West has a reef 3 ft. to 3 ft. 6 in. thick, panning from 15 dwt. to 2 oz. per ton. The Eileen East has two reefs, one 2 ft. and the other 8 to 10 ft. thick, the latter panning $\frac{3}{4}$ oz. per ton. The Changed Luck reef is 2 to 5 ft. wide, samples giving from 12½ dwt. to 38 oz. per ton. In the blocks the reefs are from 2 ft. 6 in. to 4 ft. thick, assaying from 1½ oz. upwards. From the statements in the prospectus it appears that little development work has been done. It is proposed that the Company shall work some portions of its property itself, and shall form subsidiary Companies as regards the balance.

LIVINGSTONE AFRICAN EXPLORATION COMPANY, LIMITED.*Formed in September, 1895.*

CAPITAL—£250,000 in £1 shares.

*Directors.*L. P. FORD (*Chairman*), J. W. GREIG, ARTHUR H. HALLER, MAX SCHOEËPS (*Managing Director in South Africa*), and H. SETON-KARR, M.P.*Secretary and Office.*

J. M. WILSON, 15 and 16, George Street, St. Swithin's Lane, E.C.

CAPITAL.—The Livingstone Syndicate (which purchased from the North Charterland Exploration Company and the African Pioneer Company) received £150,000 for the properties. The liability of 10s. per share is due in two calls of 5s. each, on January 2, 1896, and March 2, 1896.

PROPERTY AND RIGHTS.—(1) The right to locate 2,000 claims anywhere within the 10,000 square miles in Northern Rhodesia belonging to the North Charterland Exploration Company. (2) The right to a land grant of 250 square miles (150,000 acres) in the same territory. (3) The right to peg out 50 mining claims in the territories of the British South Africa Company. (4) 10 claims adjoining the Dickens Reef property of the United Rhodesia Goldfields. (For particulars of the territory referred to under 1 and 2, see the notice of the North Charterland Exploration Company.)

ACCOUNTS.—None yet issued.**DIVIDENDS.**—None.

GENERAL.—The 10 claims mentioned do not appear to be developed. All that the prospectus says of them is that a 30 ft. shaft has been sunk, and that three parcels of ore gave 23 dwt., 39 dwt., and 49 dwt. per ton respectively. The balance of the assets is at present represented by rights only. It is intended to work the 10 claims, and to send an expedition to the North Charterland's territory under Mr. Max SchoeËps.

LOMAGUNDA DEVELOPMENT COMPANY, LIMITED.*Formed in June, 1894.*

CAPITAL—£150,000 in £1 shares; 120,000 shares issued and fully paid up.

*Directors.*JOHN SEEAR (*Chairman*), C. S. FAHEY, J. OAKLEY MAUND, A. K. SHARP, and MAJOR S. WYNNE-FINCH.*Secretary and Office.*

HERBERT C. PORTER, 8, Old Jewry, E.C.

CAPITAL.—100,000 fully paid shares were issued to the vendor, 20,000 were subscribed for a par to provide working capital, and 30,000 are held in reserve.

PROPERTY.—120 claims in the Lomagunda district, north of Salisbury, Mashonaland. 20 are on the Golden Butterfly Nos. 1 and 2 Reefs, 20 on the United, 20 on the Ayrshire, 10 on the Ayrshire West Extension, 10 on the Anglian, 10 on the Saxon, 10 on the Umsenge Extension, and 20 on the Chininga.

ACCOUNTS.—None yet issued.**DIVIDENDS.**—None.

GENERAL.—The Company was formed to take over the 120 claims and develop them. The principal properties are the Ayrshire and the Chininga, the former ranking first, and having a length of 4,500 ft. on the line of reef. The following cablegram on the Ayrshire, dated December 5, 1894, was received from Mr. John Hays Hammond:—"Present condition of mine as follows: First shaft 55 ft. deep. From bottom drift run on reef 65 ft., average assay value of reef there exposed is 1 oz. 10 dwt. for width 4 ft. sampled. Cross-cut through reef from bottom shaft exposes reef, assays 4 oz. 13 dwt. for width 4 ft. Second shaft 57 ft. deep; drift from bottom 40 ft., with average value of 10 dwt. for width of 4 ft. sampled. Third shaft 65 ft. deep; drift 24 ft. exposes ore; assays 1 oz. 10 dwt., width 4 ft. sampled. General samples from shafts 4 and 5 gave 6 and 28 dwt. respectively. Aggregate length of drives 130 ft., exposing reef; average value 1 oz. 4 dwt. for width of 4 ft. sampled." Since then matters have progressed, the following cablegram being received in July, 1895, from the Company's representative at the

property:—"Ayrshire No. 1 Shaft is 70 ft. deep, No. 2 is 54 ft. deep, No. 3 is 67 ft. deep, No. 4 is 65 ft. deep, No. 5 is 60 ft. deep; average width of reef is over 35 ft., as cut throughout, increasing in shaft No. 4 to 70 ft., whole of which will give average yield more than an ounce per ton. Shafts Nos. 2 and 4 are now connected by drive of 70 ft. Main shaft is down 85 ft.; 10 ft. by 7 ft. sunk on the reef. Think we shall crush with 10 stamps easily in four months." On the Chininga No. 1 shaft found a 2 ft. 6 in. reef, assaying from 1 to 3 oz. at 30 ft.; and in this level the ore body is 9 ft. wide, 2 ft. 6 in. of it assaying from 3 to 4 oz. In the case of both properties operations have been started on ancient workings.

MASHONALAND AGENCY, LIMITED.

Formed in 1890, and re-formed in 1894.

CAPITAL—£200,000 in £1 shares; all issued and fully paid up.

Directors.

H. E. M. DAVIES (*Chairman*), F. T. GERVERS, LEIGH HOSKYNs, WILLIAM RHODES, THOMAS RUDD, and PERCY TARBUTT.

Managing Director in South Africa.

H. L. STOKES.

Secretary and Office.

HERBERT C. PORTER, 8, Old Jewry, E.C.

CAPITAL.—The capital was formerly £100,000 in £1 shares, having 10s. paid. In order to cancel the liability, and to raise further money, the Company was reconstructed in August, 1894, with a similar capital, one new share being given in exchange for every two old shares. Of the balance of 50,000 shares, 25,000 were then issued at par, and 25,000 were issued by the early part of 1895 at a premium. In April, 1895, the capital was raised to £200,000, 50,000 of the new shares being paid to Mr. H. Hirsch for assets in Rhodesia, and the balance of 50,000 have since been issued.

PROPERTY.—The claim and land assets of the Mashonaland Agency as at December 31, 1894 (less portions sold to the Consolidated Belingwe, Nelly and Pioneer Reefs, and Moonie Creek Companies), were: *Mining Claims*: In Mashonaland: Victoria district, 10 (Homeward Bound); Salisbury district, 50 (Gladstone, Guernsey, etc.); Mazoe district, 120 (Darlings' group, etc.); Umtali district, 155 (Agency, Grand Manica, etc.); and Lomagunda district, 205 (Delta, Rowdy Boys, Northern Star, etc.). In Matabeleland: Buluwayo district, 30 (Joe's Luck and Bluejacket); Gwelo district, 45 (King Solomon, Baboon, Balloon, and Golden Butterfly); Bembesi district, 90 (Lilima, Noheni, and Maxim); and Selukwe district, 228 (Agency, Razor-back, etc.). Total claims: 540 in Mashonaland, and 393 in Matabeleland. *Mining Rights*: 199 claims. *Farmlands*: 34,148 acres (seven blocks) in Mashonaland, and 488,800 acres (twenty blocks, including the Goodwood estate of 84,000 acres on the Bubi River, the Sherwood estate of 72,000 acres on the Sanyati River, Umsweze district, and the Sandown blocks of 72,000 acres in the Buluwayo district) in Matabeleland. *Coal Areas*: The right to mark out 400 square miles, south of the Zambesi River. *Building Stands*: 35 in Salisbury, 19 in Victoria, 5 in Umtali, and 2 in Buluwayo; total, 61. *Share Assets at December 31, 1894, and since (subject to shares sold)*: 37,611 Victoria district (Mashonaland) Gold Mining shares; 7,845 Mashonaland (Central) Gold Mining shares; 22,000 Consolidated Belingwe Development shares; 39,610 Nelly and Pioneer Reefs shares; 30,000 Moonie Creek Development shares; and 5,500 Selukwe Development shares. The assets taken over from Mr. H. Hirsch in April, 1895, comprise: (1) A third interest in 225 claims in the Lomagunda district, Mashonaland, including 45 Rowdy Boys, 10 Cognac, 20 Northern Star, 20 Southern Star, 10 N. G. F. Main Reef, 10 Home Rule, 15 Omega, 20 Celtic, 15 Harold, 10 Nonpareil, 30 United Kingdom 1 and 2, 10 Nonpareil Extension, and 10 United Kingdom 1 and 2 Extension. (2) A half interest in the Swinburne agreement with the Lomagunda Development Company (holding 140 claims), equal to 14,500 Lomagunda Development shares. (3) A fourth interest in the Fairbairn Syndicate, owning 115 claims in the Buluwayo district, Matabeleland (6 Glasgow, 6 Scotsman, 8 Dundee, 10 Deveron, 10 Enterprise, 35 Northern Star, 20 Eclipse, 10 Aberdeen, and 10 Edinburgh); the right to peg out 125 claims; 102,000 acres of land, consisting of 14 farms (84,000 acres) known as Sauerdale, 5 miles south of Buluwayo, and 3 farms (18,000 acres) known as the Ramaquaban block; and 208 acres on the Buluwayo commonage. (4) 25 farms, covering 148,777 acres of land in Matabeleland, consisting of the Longue block of 2 farms on the Bubi River, the Shangani block of 8 farms, and the Ruby block of 10 farms on the Shangani River,

and the East Clare block of 5 farms on the Bembesi River. Each farm is nearly 6,000 acres in extent. (5) A half interest in the right to peg 60 claims, and in the following 280 claims: 40 Gaika, 20 Kaffir, 20 Zulu, 20 Pondo, 20 Fingo, and 20 Hottentot, all in the Sebakwe district, Matabeleland; 10 Churchill Extension in the Malongwas district, Matabeleland; 10 Wolluter Extension, 20 Star of Hope, 20 Iron Mine, 30 Providential, 20 Nels, 20 Mapooka, and 10 Mosene, in the Filibusi district, Matabeleland. (6) 4 stands in Buluwayo. Shortly, the assets served under the Hirsch agreement are 244 mining claims, 174,329 acres of land, 4 stands, and 14,500 Lomagunda Development shares. The assets of the Mashonaland Agency may be summarised thus: *Claims*.—280 Lomagunda district, 155 Umtali, 120 Mazoe, 50 Salisbury, and 10 Victoria, making a total of 615 in Mashonaland; and 228 Selukwe district, 90 Bembesi, 70 Sebakwe, 70 Filibusi, 59 Buluwayo, and 45 Gwelo, making a total of 562 in Matabeleland. The Company has also acquired 400 more during the first five months of 1895, making 1,577 claims altogether. *Land*: 34,148 acres in Mashonaland, and 663,139 acres in Matabeleland, together with other land, making a total of nearly 1,000,000 acres in May, 1895. *Building Stands*: 65 in all. *Coal Areas*: The right to 400 square miles. *Share Assets*: 37,611 Victoria districts, 39,610 Nelly and Pioneers, 30,000 Moonie Creeks, 22,000 Consolidated Bellingwes, 14,500 Lomagunda Developments, 7,845 Mashonaland Centrals, and 5,500 Selukwe Developments. Some of the shares taken over under the Hirsch agreement (probably some Lomagunda Developments, included above) have been recently sold for £40,000.

ACCOUNTS.—Made up annually to December 31, and submitted in May. From December 16, 1890, to December 31, 1893, the net expenditure (including the cost of properties) was £33,024, £6,134 of this being expended in 1893; and the sale to the Victoria District Company reduced the amount by £11,308. In 1894 the net expenditure was £18,777. Balance-sheet items (December 31, 1894): Creditors, £3,152; debtors (mostly paid since), £27,882; investments at cost, £16,842; and cash, £4,652. The Company has since received from £100,000 to £200,000 by the issue of 53,000 shares.

DIVIDENDS.—None.

GENERAL.—In 1893 120 claims were transferred to the Victoria District (Mashonaland) Gold Mining Company. The Company has since handed over many of its claims to development companies. In May, 1895, 187 claims were transferred to the Consolidated Bellingwe Development Company for 14,000 shares; in May, 1895, 93 claims and 40,000 acres of land were transferred to the Moonie Creek Development Company for 15,000 shares; and in June, 1895, 225 claims and 30,000 acres of land were transferred to the Nelly and Pioneer Reefs Gold Mining Company for 25,000 shares, while in August, 1895, 34 further claims were sold to the latter Company for 4,610 shares. See the notices of these Companies for further particulars. The Company subscribed £8,000, £15,000, and £10,000 respectively towards the working capitals of the three Companies, receiving shares at par therefor, while it also provided £5,500 of the Selukwe Development Company's working capital. The land is largely located on the coal belt. As regards the coal areas south of the Zambesi River, there is a seam 25 ft. thick, and reported to be of good steaming quality. This cannot at present, Mr. Stokes says, be worked at a profit, but it will prove to be valuable in the future. The Company is continually adding to its holdings of claims, many of which it is developing itself.

MASHONALAND (CENTRAL) GOLD MINING COMPANY, LIMITED.

Formed in March, 1893.

CAPITAL.—£200,000 in £1 shares; 180,000 issued, 100,000 being fully paid up, and 80,000 having 10s. paid up.

Directors.

ROCHFORD MAGUIRE (*Chairman*), LEIGH HOSKYNs, WILLIAM RHODES, H. I. STOKES (resident in Mashonaland), PERCY TARBUTT and SIR Wm. VINCENT, Bart.

Secretary and Office.

HENRY D. BOYLE, 8, Old Jewry, E.C.

CAPITAL.—Of the 180,000 issued shares, 30,000 went to the British South Africa Company in respect of its special rights, 70,000 were allotted to Frank Johnson & Co., Ltd., in payment for the properties taken over, and 80,000 were issued at par and have now 10s. paid up.

PROPERTY.—About 400 claims in Northern Mashonaland, including reefs known as the Beatrice (30 claims), Concession Hill (50 claims), Concession Hill Block, Concession (71 claims), Salamander (35 claims), Violet (15 claims), Brand and Eclipse, in the Hartley Hills district; and the Quagga (80 claims), and Grand (40 claims) in the Manica district. The other reefs on which

the Company has a small number of claims are the Sisters, Iberia, Bonnie, Gordon, L.S.D., and East Anglia.

ACCOUNTS.—The first balance-sheet, dated September 30, 1894, showed that the development and general expenditure for the previous eighteen months amounted to £9,723, while £2,776 was spent on machinery, plant and tools. Balance-sheet items (September 30, 1894): Creditors, £1,859; debtors, £23; loans by the Company against security, £5,000; and cash, £3,710. Since the date of these accounts a call of 5s. per share (£20,000) has been made, and was paid in April, 1895.

DIVIDENDS.—None.

GENERAL.—Work is being concentrated on the Beatrice mine, where at the end of June, 1894, four shafts had reached depths varying from 37 to 70 ft. The Matabele War in 1893–4 put a stop to all work, and Mr. Borrow, the former managing director, was killed in the course of the operations. Mr. H. P. Clemes, the new manager, arrived in Mashonaland in May, 1894, and the amount of water in the Beatrice mine was found to be so great that nothing could be done until more powerful pumping machinery was obtained. Work was then started for a few months at the Concession Hill Reef, Concession Hill Lower Block and Concession Reef, now known as the South Reef, Middle Reef, and North Reef. As regards the South Reef, various adits and shafts encountered several bodies of reef, but most of it was found to be of very low grade. In No. 2 adit, however, 6 ft. out of a 23 ft. reef assayed 27 to 36 dwt. per ton. The Middle Reef was found to be 4 ft. wide where encountered, carrying up to 4 dwt. of gold per ton. The North Reef was 22 ft. wide, the solid quartz panning badly, except where it was in the form of a leader, when it gave $1\frac{1}{2}$ to 2 oz. per ton; and some of the decomposed rock gave 8 to 10 dwt. per ton. A trial working of 16 tons of South Reef ore in November, 1894, gave $7\frac{1}{2}$ dwt. per ton from the mill, the tailings assaying 4 dwt. 5 gr.; and 4 tons of North Reef stone gave 15 dwt. per ton from the mill, the tailings assaying 6 dwt. 15 gr. While prospecting operations at Concession were in progress, it became necessary to turn attention to the Beatrice mine, and work was stopped in December, 1894. At the end of the same month the water in the Beatrice mine was got under with the aid of the pumping machinery. The Main Shaft and No. 2 Shaft are being sunk with the idea of attaching the reef at two points. On February 8, 1895, the manager reported that in the ancient workings the reef has been exposed at the bottom 12 inches wide and giving 4 oz. of gold per ton. The reef as exposed in recent work in No. 3 Shaft is from 12 to 24 inches wide, and pans from 1 oz. of gold per ton. In the No. 1 Shaft, at the 100-ft. level the reef is $3\frac{1}{2}$ to $4\frac{1}{2}$ ft. wide, worth about 4 oz. per ton, and in the air-shaft at 50 ft. the reef is $2\frac{1}{2}$ -ft. wide, carrying 3 oz. per ton.

MATABELE CENTRAL ESTATES COMPANY, LIMITED.

Formed in April, 1895.

CAPITAL.—£150,000 in £1 shares; 110,000 shares issued and fully paid up.

Directors.

SIR JOHN WILLOUGHBY, BART. (*Chairman*), MAJOR FOSBERRY, H. A. H. F. LEONARD, HON. J. SCOTT-MONTAGU, M.P., FREDK. C. SELOUS, and CAPTAIN J. A. SPRECKLEY (Buluwayo).

Secretary and Offices.

G. R. SAUNDERS, 3, Copthall Buildings, E.C.

CAPITAL.—£100,000 in fully paid shares was paid to the Willoughby's Consolidated Company for the properties acquired, the balance of issued shares providing working capital. The Willoughby's Consolidated Company offered 50,000 of its vendor shares, and 10,000 of the working capital shares for subscription in April, 1895. From 33,000 to 34,000 were taken up by the public, the Willoughby's Company taking the remainder.

PROPERTY.—350,000 acres (approximately) of land (equivalent to about 500 square miles) known as the "Central Block," situate between the Sebakwe River and Iron Mine Hill on the borders of Matabeleland and Mashonaland proper, with a herd of 10,000 picked cattle, together with the right to peg 500 gold claims, to prospect for gold on the said area or elsewhere in Mashonaland or Matabeleland, and develop and sell gold claims; to undertake general farming operations suitable to the growing requirements of the country, and generally to trade as prospectors, miners, farmers, breeders, and dealers in all kinds of stock and agricultural produce. About a half of the land will be enclosed by the vendors with a strong wire and post fence. The "Central Block" is located on the main post road running between Buluwayo, Salisbury, and Victoria, and between the Sebakwe River and Iron Mine Hill, having a frontage of about 33 miles on either side of the road, and a width of

about 9 miles on each side, and is believed to contain numerous gold reefs. This area is stated to be well watered and wooded, and suitable for grazing and agriculture, and it is estimated that the ground is capable of supporting from 25,000 to 30,000 head of cattle, besides sheep and other stock. The property is 90 miles from Salisbury, 150 from Umtali, 70 from Victoria, 150 from Bulawayo, and 40 from Gwelo. The land is subject as to 300,000 acres to a quit-rent of £1 per 1,000 acres, payable to the British South Africa Company annually in advance, and as to the rest of the land to a quit-rent of £4 per annum, being at the rate of 10s. per 3,000 morgen (6,375 acres). The land is held subject to the British South Africa Company's gold laws, and in the event of payable gold reefs being discovered on any portion of the property, the British South Africa Company retains the right to re-purchase the land at 30s. per acre, plus compensation for improvements. In the event of any township being proclaimed on the property, this Company to retain a half interest in any such township or townships.

ACCOUNTS.—None yet issued.

DIVIDENDS.—None.

GENERAL.—It has been estimated that 10,000 slaughter cattle per annum are consumed in Rhodesia even now; and the directors intend also to supply the demand for trek oxen. It is proposed to undertake farming operations on a large scale, and to supply the various markets of Rhodesia with mealies, native corn, vegetables, wheat, oats, etc. The reserve shares may be utilised in the development of any gold reefs discovered, or for the increase of stock. The sale of cattle and produce will receive the first attention of the directors.

MATABELE GOLD REEFS AND ESTATES COMPANY, LIMITED.

Formed in November, 1894.

CAPITAL—£160,000 in £1 shares; 110,000 issued and fully paid up.

Directors.

THE EARL OF ESSEX (*Chairman*), J. J. HAMILTON, CAPTAIN MAURICE HEANY (*Managing Director*), HENRY PARTRIDGE, and FREDK. C. SELOUS.

Secretary and Offices.

G. R. SAUNDERS, 3, Copthall Buildings, E.C.

CAPITAL.—£60,000 was paid for the properties to Captain Maurice Heany, who has the right to subscribe for one-tenth of any further issue of the Company's capital within ten years at par.

PROPERTY.—673 mining claims, consisting of 565 in Matabeleland, and 108 in Mashonaland, together with 36 farms covering 221,550 acres in the Chartered Company's territories, 34 farms, having an area of 215,220 acres, being in Matabeleland. About 200 additional claims have also been acquired. The Matabeleland claims include 185 in the Gwanda district, 40 on the Sheba and Bungola Reefs, Gwelo district; 30 on the Mint Reef, Bulawayo district; and 275 on various reefs 30 miles south-east of Bulawayo. The Mashonaland claims consist of 90 claims in the Upper Umfuli district (including 30 on the Comet Reef, an extension of the Beatrice), and 18 claims on the Inez Reef, Hartley Hills district. Of the land, 158,250 acres—known as the Umsingwani block—is situated on the river of that name, about 30 miles from Bulawayo, and at the foot of the Matoppo Hills. The Insangu block of 31,650 acres, the Induba block of 12,660 acres, and the Maldon and Belle Vue Farms, each of 6,330 acres, are all situated in the Bulawayo district. The two Mashonaland farms, covering 6,330 acres, are situated within 8 miles of Salisbury.

ACCOUNTS.—None yet issued. It was stated at the statutory meeting at the beginning of February, 1895, that the outlay to date amounted to £7,133. This included £5,000 sent to South Africa for development work, much of which was still in hand; and £1,800 for goods sent up for trading purposes. The total working capital provided by the first issue is £50,000, and 50,000 shares are held in reserve.

DIVIDENDS.—None.

GENERAL.—The claims have been selected by Captain Heany, who states that excellent prospecting shows of gold have been obtained from all of them. Several thousands of pounds were expended in sinking shafts and developing them before the sale to the Company. The 185 Gwanda claims were acquired for the Company by Captain Heany soon after its formation, the mere expenses of pegging being paid. A 10-stamp battery has been bought, is on the ground, and will be at work as soon as possible. The Umsingwani block has ironstone deposits of high grade ore in its southern portion, and it is believed that coal will be found here, and every stream and spruit is said to give fair shows of alluvial gold. It is intended to found a township on this block, to establish stores, to cultivate timber for mining and building purposes, and to carry on a barter trade with the natives. The land is all upon the Matabele Plateau, 4,700 feet above the level of the sea. It is

stated to be well watered and well timbered; while the blocks have been largely located on the gold formation. A large discovery of slate was made on the Essexdale property in May, 1895, and quarrying has been started. Captain Maurice Heany is the Managing Director, and Mr. F. C. Selous is joint Manager for a term of two years.

MATABELELAND COMPANY, LIMITED.

Formed in 1889.

CAPITAL—£18,000 in 120,000 shares of 3s.; 79,889 shares issued and fully paid up.

Directors.

F. A. GILLAM (*Chairman*), ALBERT L. OCHS, and J. BERGTHEIL.

Secretary and Office.

FINLAY A. MACRAE, Suffolk House, Laurence Pountney Hill, E.C.

CAPITAL.—Originally £60,000, the capital was increased in April, 1890, to £120,000, and was reduced to £75,000 in July, 1891, by the cancellation and return of 7s. 6d. per share to the shareholders. In February, 1894, the capital was further reduced to £60,000, by the return of 2s. 6d. per share more to the shareholders; and in July, 1895, it was further reduced to £18,000, by the return of 7s. per share.

PROPERTY.—The Company was formed for the purpose of acquiring the benefit of an agreement made with the British South Africa Company, dated the 14th September, 1889, under the terms of which the Company has already received 45,000 shares in the Chartered Company. Of these, 5,000 shares were received as fully paid, 10,000 were fully subscribed at par, and the remaining 30,000 shares were 3s. paid. The Company is also entitled under the terms of the agreement to participate in all future issues of capital of the Chartered Company, on the same footing as "Mr. Beit and his group." Of the 45,000 Chartered shares, 20,000 were sold, and the proceeds used in returning 7s. 6d. per share to the shareholders. During the year to October 18, 1893, 9,750 shares more were sold at an average of 31s. each, leaving 15,250 shares still in hand at that date. The balance has been largely disposed of and utilised in returning the capital to the shareholders.

ACCOUNTS.—There is no profit and loss account, but a balance is made up annually to October 18, and submitted in December. Balance-sheet items (October 18, 1893): by shares (including the right to subscribe for further issues), £28,745; total expenditure (including £893 for the year), £5,048; suspense account (law costs), £2,672; creditors, £127; debtors (including £7,112 for shares undelivered), £9,624; and cash, £3,913. No accounts have since been issued.

DIVIDENDS.—None.

GENERAL.—The Company in 1893-4 brought two actions against the British South Africa Company in regard to the issue of shares by the latter to "Mr. Beit and his group," without the allotment to this Company of its agreed upon proportion. The matter was referred to Lord Rothschild as arbitrator. On one point the arbitrator found in favour of the Company for £656 and costs, but on the others he decided against them. The Company now has very few Chartered shares left, and the return of the 3s. per share still remaining as capital depends largely upon any further benefits being obtained from the agreement.

MATABELELAND DEVELOPMENT COMPANY, LIMITED.

Formed in January, 1895.

CAPITAL—£300,000 in £1 shares; 270,000 shares issued, 200,000 being fully paid, and 70,000 having 8s. per share paid up.

Directors.

SIR GEORGE W. R. CAMPBELL, K.C.M.G. (*Chairman*), JOSEPH B. BROOK, JOHN CARRICK, CLAUD G. GRENFELL, CALVERT B. HOLLAND, and JOHN NEILSON.

Secretary and Office.

CHARLES L. KETTRIDGE, 19, St. Swithin's Lane, E.C.

CAPITAL.—The vendors (the Matabeleland and Mashonaland Syndicate) received £220,000 (£200,000 in shares and £20,000 in cash) for the property. The present issue, when fully paid up, will give £50,000 of working capital.

PROPERTY.—The Company acquired the Lippert Concession, consisting of 100 square miles of land in Matabeleland and Mashonaland, carrying all the mineral rights, subject to the mining law of the British South Africa Company; together with 25 square miles, carrying mineral rights only, and 25 square miles carrying land rights only. The 100 square miles in Matabeleland was mostly located by Mr. E. R. Renny-Tailyour. Of this land 50 square miles (all land and mineral rights owned) is situated between the rivers Sebakwe and Ukwewe, the boundary running down the Sebakwe from its junction with the Bembesane to its junction with the Ukwewe, thence five miles up the Ukwewe, and across back to the junction of the Sebakwe and Bembesane. The second block, 25 square miles (mineral rights only), practically adjoins, being situated between the rivers Sebakwe and Bembesane, from the Hunter's Road to their junction. The third block of 25 square miles (covering land rights only) is pegged out in forest land, situated about 32 miles north-west of Buluwayo and 3 or 4 miles east of the Kami River. The 50 square miles area in Mashonaland (about 30 miles from the other areas, and covering both land and mineral rights) was located by Mr. U. P. Swinburne. It is situated on both sides of the Umsweze River in the Umfuli district, running about 16½ miles along that river, and having a breadth of 3 miles. There is a claim to a small portion of the second area pegged off in mining claims, and if this is substantiated the Company can select other claims in lieu thereof. Each area is well situated as regards rivers. If the rights to the few mining claims are upheld, the Company can peg out other claims in their place.

ACCOUNTS.—None yet issued.

DIVIDENDS.—None.

GENERAL.—The areas pegged out contain numerous old workings, and on the second area there are many outcrops of good-looking quartz. On the Umsweze block the old workings have in places trencched out the whole reef for 400 to 500 yards in one line. Samples from these workings gave assays of 5 dwt. to 1 oz. 11½ dwt. per ton. On the Peacock Reef a shaft has been sunk, samples of the stone assaying 1 oz. per ton; and another shaft has been put down on the Pink Reef, the quartz assaying 5 dwt. per ton. A later assay from the Peacock Reef at the 30-ft. level gave 2 oz. 18 dwt. per ton. Some asbestos has been found, which, although irregular and broken, gives a fibre six inches in length. The Umsweze land is said to be suitable for farming and grazing. In the first area the mineral-bearing portion is 2 miles wide by 10 miles long, the old workings being almost continuous for the whole length.

MOONIE CREEK DEVELOPMENT COMPANY, LIMITED.

Formed in May, 1895.

CAPITAL.—£100,000 in £1 shares; 50,000 shares issued, 25,000 being fully paid up, and 25,000 having 5s. paid up.

Directors.

LORD RICHARD BROWNE, W. H. FRITH, LEIGH HOSKYNs, and T. J. SEEL.

Secretary and Office.

F. E. LANDER, 8, Old Jewry, E.C.

CAPITAL.—25,000 shares were paid for the property, 25,000 were subscribed at par, giving £25,000 of working capital, and 50,000 are held in reserve. Of the vendor's shares 15,000 were paid for 93 claims and 40,000 acres of land to the Mashonaland Agency, and 10,000 for 80 claims to the United Matabele Claims Development Company; and these two companies subscribed the working capital *pro rata*.

PROPERTY.—173 claims and the Aberfoyle estate of 40,000 acres of land in the Selukwe district of Matabeleland. The claims comprise 23 Wharfdale, 15 Moonie Creek, 20 Moonie Creek Extension, 10 Gardenia, 8 Gardenia Extension, 17 Himalaya, 10 Queenslander, 10 Cuzco, 20 Smith's Pocket, 20 Ivanhoe, 10 Manora, and 18 Murrumbidgee.

ACCOUNTS.—None yet issued.

DIVIDENDS.—None.

GENERAL.—The amalgamation of the claims is the result of a suggestion of Mr. Philip Wrey. The Moonie Creek divides the blocks of claims, and its banks afford facilities for working the property by means of adits. The Moonie Creek claims are the most advanced. On these there are four parallel reefs and one cross reef. These are very nearly perpendicular, but the veins are not of any size. At the bottom of a 40 ft. shaft assays of the stone gave 1 oz. 12 dwt. 12 gr. per ton. On the Wharfdale claims a 30 ft. shaft has been sunk, assays at the bottom giving 1 oz. 0 dwt. 14 gr. per ton. The Company is formed to develop the claims, and to float subsidiary companies.

MOORE'S RHODESIA CONCESSION, LIMITED.*Formed in January, 1895.***CAPITAL**—£150,000 in £1 shares; all issued and fully paid up.*Directors.***PERCY TARBUTT** (*Chairman*), **W. H. FRITH**, **LEIGH HOSKYNES**, and **W. J. THOMPSON**.*Secretary and Office.***A. J. MAY**, 110, Cannon Street, E.C.

CAPITAL.—The vendors (the Clay Syndicate) received £100,000 for the concession, paid as to £50,000 in cash and as £50,000 in shares. Out of this purchase-money the British South Africa Company, by virtue of its rights, receive 27,250 shares. The working capital is £50,000.

PROPERTY.—The Company acquired a concession granted by the British South Africa Company to Mr. Henry Clay Moore, granting exclusive rights of mining minerals and metals over about 75 square miles in Matabeleland and Mashonaland. The grant has been located in the Mazoe River district, where there are numerous old workings. Three small rivers and some streams run across the land. In February, 1895, the Company acquired from the British South Africa Company, free of charge, the right to peg out 200,000 acres of land in Mashonaland, in not more than three blocks. The grants are subject to the British South Africa Company's mining regulations.

ACCOUNTS.—None yet issued.**DIVIDENDS**.—None.

GENERAL.—Nine auriferous reefs were, in 1893, discovered by Mr. D. Tyrie Laing, and some of the reefs were prospected to depths ranging from surface cuttings to shafts 50 to 30 ft. deep. One reef found by Mr. Laing is exposed in old workings. Along a 40 ft. gallery the vein is from 1 ft. to 4 ft. wide, the average being 3 ft.; and milling assays by Mr. Laing from quartz showing no visible gold gave 2 oz. 8 dwt. per ton. It is proposed to look for this reef by prospecting shafts, its assumed depth being 60 or 70 ft. on the incline (60 degrees). The Company has been formed to follow up these discoveries, and to systematically prospect the whole concession; and the formation of subsidiary companies to work the reefs is contemplated. In consideration of receiving the 200,000 acres of land grant, the Company undertook to spend £10,000 of its £50,000 of working capital on the land within two years.

NELLY AND PIONEER REEFS GOLD MINING COMPANY, LIMITED*Formed in June, 1895.***CAPITAL**—£65,000 in £1 shares; all issued and fully paid up.*Directors.***E. J. CASTLE**, **Q.C.**, **C. S. FAHEY**, **H. C. PORTER**, and **C. S. C. WATKINS**.*Local Director in Rhodesia.***H. L. STOKES**.*Secretary and Office.***F. E. LANDER**, 8, Old Jewry, E.C.

CAPITAL.—25,000 shares were paid to the Mashonaland Agency for 225 claims, the Agency subscribing half of the working capital; and the British South Africa Company received 12,500 shares in respect of its rights. This constituted the first issue. In August, 1895, 34 additional claims on the Nelly Reef were acquired from the Mashonaland Agency. After this purchase the total consideration paid to the Agency was 29,610 shares, and to the British South Africa Company 15,390 shares. The working capital provided is £20,000.

PROPERTY.—259 claims and 4 farms, covering 30,000 acres of land (the Pioneer Block, on which the claims are situated) in the Umsezwé district of Matabeleland, about 55 miles south-east of Buluwayo. The claims are in two groups, the Pioneer and the Nelly. The former comprises 20 Pioneer, 85 Pioneer Extension, 10 Potluck, 5 Middy, and 10 Middy Extension; and the latter consists of 84 Nelly, 30 Golden Crown, and 15 Garden. The former group is situated between the Pencally and Mchagwe Rivers, tributaries of the Umchingwe River.

ACCOUNTS.—None yet issued.**DIVIDENDS**.—None.

GENERAL.—On 30 of the Pioneer claims there are very extensive old workings. One old shaft gives down 93 ft., the width of reef-matter being 16 ft. at a depth of 90 ft. This reef-matter has

several quartz stringers and leaders running through it. One of the bands is 21 in. thick, and assays 7 oz. per ton; while three others are 12, 26, and 20 in. wide, and are similar to the first mentioned. Other veins give 5 dwt. to 1 oz. per ton. It is believed that the main body will be found much lower down. Antimony and galena are everywhere present in the reef-matter referred to, so that the ore will be very refractory, and its treatment costly. Altogether 11 shafts have been sunk, pannings giving up to 17 oz. per ton. In No. 4 shaft a reef 4 ft. wide has been found, giving several ounces per ton. The Potluck and Middy claims are well situated as regards the Pioneer, but "the prospects at present are of no great account." As regards the Nelly group, the majority of the claims have been pegged on the Nelly Reef, which can be traced a distance of six miles. Three lines of reef strike into the Nelly, and old workings extend through four claims. The reef has become well known from the very rich character of some of the ore obtained, while nuggets of gold have been washed from clay seams at a depth of 60 ft. in the shaft. At a depth of 65 ft. the reef is 2 ft. wide and assays 19 oz. The British South Africa Company has already been settled with, so that sub-flotations will be free from the conditions providing that the British South Africa Company shall receive a proportion of the vendor's scrip.

NORTH CHARTERLAND EXPLORATION COMPANY, LIMITED.

Formed in May, 1895.

CAPITAL—£1,000,000 in £1 shares; 800,000 shares issued, 700,000 being fully paid up, and 100,000 having 10s. paid up.

Directors.

SIR FREDERICK YOUNG, K.C.M.G., D.L. (*Chairman*), C. A. V. CONYBEARE, EDMUND DAVIS, JOHN EWART, G. H. HARGREAVES, HAMILTON J. HULSE, CLARENDON G. HYDE, C. A. MOREING and LIEUT.-COL. R. G. WARTON.

Secretary and Office.

W. CECIL STRONGE, Winchester House, Old Broad Street, E.C.

CAPITAL.—400,000 shares were paid to the Mozambique Gold, Land and Concessions Company for the grant, and 300,000 to the British South Africa Company, 100,000 were subscribed at par to provide working capital, and 200,000 are held in reserve. The balance of 10s. on the subscribed shares can be called in sums of not more than 5s. at intervals of not less than three months; but no further call will be made at least until May, 1896.

PROPERTY.—The Company acquired a grant by the British South Africa Company of mining and surface rights over 10,000 square miles of territory in Northern Zambesia. The territory is almost of oblong shape, being about 180 miles long by 55 miles broad. On its southern boundary are the Anglo-Portuguese frontier and the Companhia da Zambesia's territories; on the east is the Nyassaland protectorate; and on the north and west is the British South Africa Company's Western Nyassaland territory, the river Loanga forming the north-west boundary. The river Zambesi is from 50 to 100 miles to the south. Tete is 100 miles away, there being direct river communication between this town and Chinde, on the east coast.

ACCOUNTS.—None yet issued.

DIVIDENDS.—None.

GENERAL.—The Company proposes at first to confine its operations to exploring, prospecting and trading in its territory, and during the 1895 dry season it is intended to carry on a trade in ivory, which is known to have been accumulated in large quantities, and to be awaiting purchasers. A well-equipped expedition under Lieut.-Col. Warton left England on July 13, and will proceed to mark out areas within the grant which are believed to be distinctly auriferous; but of course the mineral resources of the district have yet to be tested. There are ancient gold workings, and the natives obtain alluvial gold from the river-beds and streams. Wax, rubber, and hides are obtainable, and it is proposed to trade in these. Settlers (mining, trading, or agricultural) are to be encouraged. The district is, of course, under the administration of the British South Africa Company.

At the statutory meeting in July, it was announced that arrangements had been made with a syndicate for the sale to a new company of 250 square miles of land and 2,000 gold mining claims. The parent Company reserves to itself intermediate blocks in regard to any claims which may be selected.

NORTHERN TERRITORIES (B.S.A.) EXPLORING COMPANY, LIMITED.*Formed in February, 1895.*

CAPITAL—£100,000 in £1 shares; 94,000 shares issued, 74,000 being fully paid up, and 20,000 having 10s. paid up.

Directors.

MAJOR F. I. RICARDE-SEAEVER (*Chairman*), LORD GIFFORD, V.C., and PERCY TARBUTT.

Secretary and Office.

H. K. EVANS, 19, St. Swithin's Lane, E.C.

CAPITAL.—The vendors received 74,000 shares for their rights, and 20,000 shares have been subscribed at par to provide working capital. The subscribers of these shares have the right to take up, within eighteen months of the Company's formation, one new share at par for every two shares held.

ASSETS.—The Company owns a concession covering mineral and surface rights over 400 square miles, to be located north of the river Zambesi in the British South Africa Company's territories, and a coal area of 6,000 acres north or south of the Zambesi.

ACCOUNTS.—None yet issued.

DIVIDENDS.—None.

GENERAL.—After taking part in the Matabele war, where they acted as scouts of Dr. Jameson's column, Messrs. F. R. Burnham and P. Ingram went on a prospecting expedition to the northern bank of the Zambesi, where they found coal and other minerals. A prospector sent further north by them discovered some gold belts at the edge of a plateau, and brought back some rich specimens. They returned to England, and in view of their services during the war the British South Africa Company granted them 200 square miles of land north of the Zambesi, on condition that £25,000 should be spent in thoroughly prospecting the district. The Bechuanaland Exploration offered to find this amount, and, in return, received a grant of 100 square miles, and a coal area of 6,000 acres, the latter to be selected north or south of the Zambesi. The Charterland Goldfields, Limited, hearing of the matter, also obtained a grant of 100 square miles, and a coal area of 6,000 acres. The Northern Territories Company was then formed to acquire these three interests, the Bechuanaland Exploration Company offering to find £25,000, and the other Company contributing a sum not exceeding £10,000 towards the expenses. On the formation of the Company Messrs. Burnham and Ingram returned to Rhodesia for the purpose of locating the grants, and they left Buluwayo on their journey northwards on April 11, 1895. They discovered a gold formation and copper (with native workings on the latter) to the north of the Kafukwe River; and they returned to Buluwayo in August, 1895.

PREMIER TATI MONARCH REEF COMPANY, LIMITED.*Formed in July, 1895.*

CAPITAL—£300,000 in £1 shares; 250,000 shares issued, 200,000 being fully paid, and 50,000 having 10s. per share paid up.

Directors.

BARON A. CRAMM, BARON E. B. D'ERLANGER, D. FRANCIS, MAJOR F. I. RICARDE-SEAEVER, the HON. JOHN SCOTT-MONTAGU, M.P., and T. M. THACKWAITE.

Secretary and Office.

N. CLAYDEN, Gresham House, Old Broad Street, E.C.

CAPITAL.—Appropriated as follows:—To the Tati Concessions, Limited, for the 70 claims acquired, £200,000. Offered, for subscription to Tati Concessions shareholders (in the proportion of one share for every eight held) at par, the issue being guaranteed, £50,000. Held in reserve, subject to a twelvemonth's option at par in respect of 25,000 shares, in favour of Messrs. Emile Erlanger & Co., and certain of the Tati Concessions directors, £50,000. Total, £300,000.

PROPERTY.—70 claims on the Monarch Reef, situated in the territory of the Tati Concessions Company (the Tati district), at the south-west of Matabeleland and forming part of the Bechuana-

land Protectorate. The Company's property lies outside the British South Africa Company's jurisdiction and is not subject to its mining laws.

MACHINERY.—A 30-stamp battery.

ACCOUNTS.—None yet issued.

• **DIVIDENDS.**—None.

GENERAL.—The Tati Mining and Exploration Company (the predecessor of the Tati Concessions) did a considerable amount of development work on the claims, to which, indeed, its attention was almost entirely directed. The progress made was slow, owing to various reasons of which the principal were the scarcity of a continuous supply of native labour and the Matabele War. The issue of this war had a most beneficial effect on the labour market, and very little difficulty is now experienced in obtaining all that is required. The outcrop of the Monarch Reef has been traced to the extent of about a mile. Its thickness varies from 4 ft. to 16 ft., and the milling assays vary from 5 dwt. to 2 oz. In later letters the manager states that the reef is in some places as much as 80 ft. wide, but the ore is low-grade, worth about 4 dwt. per ton. The greatest depth reached in shafting is, so far, 165 ft. Development work is in active progress. A 30-stamp battery, complete with all motive power, etc., has been erected, and crushing was commenced in July, 1895. The first crushing, for 40 days, returned 430 ozs. from 1,095 tons, or 7.86 dwt. per ton over the plates. This was effected with 10 stamps. It is intended to increase the stamping power to 60 stamps, and it is stated that there are 50,000 tons in sight.

PROSPECTORS OF MATABELELAND, LIMITED.

Formed in August, 1895.

CAPITAL—£200,000 in £1 shares.

Directors.

ROGER C. RICHARDS (*Chairman*), ROBERT CLEMENT, F. B. GREY, A. S. B. OAKLEY, and
SIR T. M. F. PARKYNS, BART.

Local Manager in South Africa.

R. R. NEEDHAM, Bulawayo.

Secretary and Office.

A. LOWRY, Dashwood House, New Broad Street, E.C.

CAPITAL.—The Exploring and Gold Mining Association received £100,000 (£35,000 in cash, and £65,000 in shares) for the property acquired.

PROPERTY.—(1) 500 claims in Matabeleland, comprising 290 in the Mavin district, and 210 in the Bulawayo district. The Mavin claims consist of 120 Shamrock, 20 Jacobs and Mays, 40 Waverley, 60 Mavin Main Reef, and 50 Olga. The Bulawayo claims consist of 100 Electric, 40 Czar, and 70 Garden. (2) Three farms, comprising Umfasi Mete (6,000 acres), 12 miles north of Bulawayo, on the Shiloh main road; Lewis' farm, Kildare block (6,000 acres), on the Insiza River; and Miller's farm, Nil Desperandum block (6,000 acres), 20 miles south of Bulawayo. (3) Three stands, Nos. 494, 239, and 347, situated in the Market Square, Abercorn Street, and Fife Street, Bulawayo.

ACCOUNTS.—None yet issued.

DIVIDENDS.—None.

GENERAL.—The reef on the Shamrock property is from 2½ ft. to 5 ft. wide, and is stated to be worth 1 oz. per ton. Nine shafts have been sunk, the greatest depth being 50 ft. The Waverley claims have a 35 ft. shaft; the reef is 9 ft. to 12 ft. wide. The Olga property has a 7 ft. reef, panning 1½ oz. per ton. The lode on the Electric is 4 ft. wide, and assays 1 oz. 6½ dwt. per ton, the shaft being 88 ft. deep. The Czar property has a 75 ft. shaft, the reef being 3 ft. wide, an average sample giving 1½ oz. to 2 oz. per ton. The Garden claims have a 30 ft. shaft, the reef being 2 ft. 6 in. wide, assaying 1½ oz. The Company proposes to develop these blocks for the purpose of re-selling them to subsidiary companies. It proposes to acquire other properties, and to conduct a general financial business.

RHODESIA, LIMITED.*Formed in July, 1895.*

CAPITAL—£200,000 in £1 shares; 125,000 shares issued, 40,000 being fully paid up, and 85,000 having 5s. paid up.

Head Office Directors.

SIR GEO. W. R. CAMPBELL, K.C.M.G., SIR CHARLES W. F. CRAUFURD, BART., ARCHIBALD GROVE, F. W. NORTH, and R. J. PRICE, M.P.

Local Board in South Africa.

W. ST. JOHN CARR, H. B. MARSHALL, JOHN A. ROGER (all of Johannesburg), and D. TYRRE LAING (in Rhodesia).

Secretary and Office.

R. F. MASTERTON, Winchester House, Old Broad Street, E.C.

CAPITAL.—The vendors, Mr. H. B. Marshall and Messrs. Morison and Marshall, received £82,000 for the properties and options, £42,000 being in cash, and £40,000 in shares. The vendors further have the right to take up 60,000 shares, as to 30,000 of them at 22s. 6d., before December 31, 1895, and as to 30,000 at 25s. before March 31, 1896. The balance of 15s. is callable in sums of 5s. at intervals of not less than two months.

PROPERTY AND OBJECTS.—The Company was formed for the purpose of prospecting, acquiring, developing, and generally dealing with mining, land, and other properties in South Africa, and particularly in the territories of the British South Africa Company. The properties taken over by the Company consist of 26 freehold building stands, and a half interest in 3 others, all situated in or near the centre of Buluwayo; 36 freehold farms in Matabeleland, within easy distance of Buluwayo, and covering 200,000 acres, or 330 square miles; and 56 gold mining claims in the Bembesi district, Matabeleland, forming the extension of the "Queen's" property, belonging to Willoughby's Consolidated Company. Moreover, the Company has options on: (1) 40 claims 8 miles south-east of Buluwayo, comprising 25 on the Criterion Reef, 10 Algon Reef, and 5 Matabele Reef; (2) 40 claims—Golconda and Cure—in the Bellingswe district of Matabeleland. The Company also owns 80,000 Gwanda (Rhodesia) Consolidated Development shares.

ACCOUNTS.—None yet issued.

DIVIDENDS.—None.

GENERAL.—Substantial buildings have been erected on one of the Buluwayo stands, and iron erections on two others. The present rentals of the stands are £1,700 per annum; but many of them are unlet (several offers having been declined), and the present letting value of all of them, without further outlay, is estimated at £6,000 per annum. On the Queen's Extension claims, the reef varies from 2 ft. 6 in. to 3 ft. 6 in. in thickness. There are four 35-ft. shafts, and the quartz is stated to be as rich as that in the Queen's property. The claims are held subject to the rights of certain persons to a participation in the shares of any Company formed to work them. On the Criterion Reef, etc. (option), claims near Buluwayo, there are extensive old workings. Three shafts have been sunk to depths of 20 to 50 ft., the reef being 6 ft. wide and assaying 4½ oz. per ton. In regard to the Gwanda (option) claims, it is stated that no sample taken proved blank. On the Golconda (option) claims, the quartz pans 8 to 15 dwt. per ton. The Cure (option) claims give assays up to 60 oz. per ton. In addition to the assets above mentioned, the Company took over options on 25 claims in the Umzingwane district and 200 claims in the Gwanda district. These options have been exercised, and the properties transferred to the Gwanda (Rhodesia) Consolidated Development Company for £80,000, half in cash and half in shares. Other properties are to be floated soon.

RHODESIA CONCESSIONS, LIMITED.*Formed in May, 1895.*

CAPITAL—£150,000 in £1 shares; all issued and fully paid up.

Directors.

LORD ANNALY, MAJOR FOSBERY, H. RIDER HAGGARD, J.P., HENRY PARTRIDGE, F. C. SELOUS, and W. A. WILLS.

Secretary and Office.

G. R. SAUNDERS, 3, Copthall Buildings, E.C.

CAPITAL.—The vendors received 100,000 shares for the grants transferred and for guaranteeing the subscription of £50,000 of working capital. The remainder of the capital has been fully subscribed at par, and paid up.

OBJECTS AND ASSETS.—The Company acquired two grants, covering an area of 600 square miles, in the British South Africa Company's territories north of the Zambesi, and a concession for the construction of light railways, carrying with it further land rights. The land must be located within two years, and in not more than six blocks; and all mineral rights will belong to the Company, subject to the 40 per cent. vendor interest of the British South Africa Company. It is further proposed to acquire, develop, and sell properties, interests, shares or rights in Rhodesia generally, and to form subsidiary companies.

ACCOUNTS.—None yet issued.

DIVIDENDS.—None.

GENERAL.—An expedition under the leadership of Dr. J. A. Moloney (of the Stairs' Katanga Expedition), and including Lieutenant A. Elwes, Lieutenant E. C. Tyndale-Briscoe, a surveyor and engineer, a geologist, prospectors and miners, left England on May 18, 1895, in order to locate the land. Its exact destination is kept secret, but "the country to be visited by the expedition is healthy and suitable for European colonization, and from the reports of travellers and native traders appears to be similar to Matabeleland as regards its agricultural and mineral value." It is proposed to construct light railways to connect the Company's land, when located, with certain established trade routes and ports. Nearly the whole of the money subscribed, except the amount required for the expedition, has been invested in debentures and preference shares of the best African undertakings.

RHODESIA EXPLORATION AND DEVELOPMENT COMPANY, LIMITED.

Formed in January, 1895.

CAPITAL.—£100,000 in £1 shares; 50,000 shares issued and fully paid up.

Directors.

JOHN SEEAR (*Chairman*), ALEXANDER DAVIDSON, C. S. FAHEY, DR. RUTHERFOORD HARRIS, ROCHFORD MAGUIRE, J. OAKLEY MAUND, and S. NEUMANN.

Secretary and Office.

HERBERT C. PORTER, 8, Old Jewry, E.C.

CAPITAL.—The property was purchased from the Rhodesia Development and Exploration Syndicate, the Northern Claims Syndicate, and the Consolidated Goldfields of South Africa; these three vendors receiving 10,000, 10,000, and 4,000 shares respectively for the assets handed over. 26,000 shares were issued at par, and are fully paid, and 50,000 are held in reserve.

PROPERTY.—(1) 1,951 mining claims in the Hartley Hills, Salisbury, Lomagunda, Victoria, and Manica districts of Mashonaland, and the Shangani, Selukwe, Belingwe, and Umtebekwe districts of Matabeleland; (2) 366,000 acres of land in Rhodesia; (3) Half of the Buluwayo market concession (see notice of Willoughby's Consolidated Company); (4) 208 acres adjoining the Buluwayo Commonage; (5) Coal grants, equivalent to about 6,000 acres; (6) 50,000 shares (five-twelfths of the issued capital) in the Lomagunda Development Company; and (7) Interests in various syndicates. Of the claims 1,613 are held outright, the balance of 338 being represented by a three-fourth interest in 363 claims, and a half interest in 130 claims. The land includes the Sauerdale estate of 17 farms, situated near Buluwayo.

ACCOUNTS.—None yet issued.

DIVIDENDS.—None.

* RHODESIA GOLDFIELDS, LIMITED.

Formed in January, 1895.

CAPITAL.—£1,000,000 in £1 shares, of which £500,000 is in ordinary shares, and £500,000 in 6 per cent. cumulative preferred shares; 254,250 ordinary and 75,000 preferred shares issued, having 15s. paid up.

Directors.

ANDREW A. BRAND, W. M. FARMER, MAJOR S. WYNNE FINCH, COLONEL THE HON. CHAS. GATHORNE-HARDY, DR. F. RUTHERFOORD HARRIS (Cape), HENRY PARTRIDGE, and SIR JOHN C. WILLOUGHBY (Rhodesia).

Agents in South Africa.

J. A. SPRECKLEY, CAPTAIN MAURICE HEANY, and FREDERICK C. SELOUS.

Secretary and Office.

G. R. SAUNDERS, 3, Copthall Buildings, E.C.

OBJECTS.—The Company was formed to acquire by subscription or purchase shares or securities in companies having an interest in the territories of the British South Africa Company, and generally to promote the development of the industries and enterprise already inaugurated in Rhodesia. The articles expressly prohibit the directors from investing any of the funds outside of British South Africa or companies having interests in South Africa.

DIVIDENDS.—None.

GENERAL.—The Company intends to carry on its business on the lines of the Consolidated Goldfields of South Africa, Limited. It has invested its paid-up capital; and according to the statements of Mr. Partridge at the statutory meeting in May, 1895, the Company owns De Beers shares to an amount not exceeding 5 per cent. of the subscribed capital, and it has £2,300 to £2,500 in mining shares, these being its only interests in companies devoted to mining pure and simple. The Company also has a considerable block of South African Gold Trust preference shares, acquired at par, and "the remainder of our investments are in shares and stocks which may very well be held by any trustee who understands South African affairs." It is understood that the other assets include blocks of Willoughby's Consolidated, Matabele Gold Reefs, and British South Africa shares, bought at comparatively low prices. The Company has not retained all the shares it has bought, for Mr. Partridge stated at the meeting in May that the cash profit derived from the sale of investments was sufficient to assure a dividend for 1895.

RHODESIA GOLD REEFS (PURDON'S), LIMITED.

Formed in August, 1895.

CAPITAL.—£75,000 in £1 shares; 70,007 shares issued and fully paid up.

Directors.

F. E. HARMAN, CHARLES H. LANGMEAD, CHARLES McCULLOCH, and J. G. SMITH.

Local Representative.

FRANK A. PURDON, Bulawayo.

Secretary and Office.

W. A. STEARNS, 23, Leadenhall Street, E. C.

CAPITAL.—The vendor (Mr. F. A. Purdon) received £40,000 (£5,000 in cash, and £35,000 in shares) for the claims acquired.

PROPERTY.—220 claims in Matabeleland (130 in the Selukwe district, 60 Bembesi, 20 Bulawayo, and 10 Umsingwani), and the right to locate 150 claims in Rhodesia, south of the Zambesi. The claims are as follows:—*Selukwe District*: 20 Acorn, 20 Longago, 20 Capricorn, 30 Acacia, 10 Macgregor, 10 Edkins, 10 Bronco and 10 Brokers. *Bembesi District*: 30 Lockwood, 10 Tlangashanna, 10 Snowball, and 10 Rechills. *Bulawayo District*: 20 Lady Midas. *Umsingwani District*: 10 Lion.

ACCOUNTS.—None yet issued.

DIVIDENDS.—None.

GENERAL.—From the prospectus it appears that the claims are all in an undeveloped state, and that they have mainly to be pegged out on ancient workings. The Company intends to develop them for re-sale to subsidiary companies.

RHODESIAN CLAIMS, LIMITED.

Formed in September, 1895.

CAPITAL.—£275,000 in £1 shares.

Directors.

W. H. FRITH, ARCHIBALD GROVE, J.P., R. W. HERRBURNE, WILLIAM B. PASCOE, MAJOR F. I. RICARDE-SEEVER, and J. B. RICHARD.

Local Directors in South Africa.

ARTHUR S. BOUCHER, C. T. HOLLAND, and FREDERICK J. HAMMOND.

Managers in South Africa.

THE CHARTERLAND GOLDFIELDS, LIMITED.

Secretary and Office.

R. F. MASTERTON, Winchester House, Old Broad Street, E.C.

CAPITAL.—The vendor (the African Venture Syndicate, which bought from Mr. F. J. Hammond and the Umtali Syndicate) received £175,000 for the properties taken over.

PROPERTY.—675 claims in Rhodesia, 555 being in Matabeleland, and 120 in Mashonaland; together with the right to locate 200 mining claims in Matabeleland. The claims are as follows: *Matabeleland—Buluwayo District*: 60 Fred's Luck, Scamp, Hove and Vagabond, 22 miles south-east of Buluwayo, 140 Africa, Hornet, Asia, Balfour, Chamberlain, Clover, Spanker, Snorter, Cross Tree and Labouchere, near Makokopane's Kraal, 30 Champagne and Picnic, and 10 Florence; total, 240 claims. *Gwelo District*: 10 Astle, 20 King Solomon's, 15 Elephant, 10 Tresor, 10 L'Infinissable, 20 Attorney, 20 Lawyer's, and 30 Zambosa and Moberley; total, 135 claims. *Shangani District*: 60 Montgomery claims. *Selukwe District*: 10 Golden Crescent claims. *Bembesi District*: 10 Mabassa claims. There are 100 other claims in Matabeleland, but no description is given of them. *Mashonaland—Lomagunda District*: 20 Cromarty, 10 Kudoo, 20 Spes Bona, 20 Legh, and 50 Showdon, Douglas and Nonpareil Extension; total, 120 claims.

ACCOUNTS.—None yet issued.

DIVIDENDS.—None.

GENERAL.—The claims are at present only in a partially developed state. The properties contain a large number of ancient workings, most claims in Rhodesia being pegged out on these. After development, it is proposed to dispose of blocks of the claims to subsidiary companies. It is stated that the lode on the Labouchere claims has been struck at 45 ft. in depth. It is 10 ft. in width, and 2½ ft. is said to assay 7 oz. per ton. On the Hornet property a 4 ft. reef has been found at 34 ft., some samples giving 6 oz. per ton. Other particulars given in the prospectus are as follows:—*Astle*: Lode probably 8 ft. wide. *King Solomon*: Lode about 5 ft. *Elephant*: Lode will prove to be about 12 ft. wide; the assays are from 1 to 3 oz. per ton. *L'Infinissable*: Reef about 13½ ft. wide; ores assay 1 oz. 10 dwt. per ton. *Attorney*: Reef about 5 ft. in width; will probably mill about 2 oz. *Lawyer's*: Reef will average about 3 ft.; ores assay from 1 to 9 oz. per ton. *Florence*: Average assays, 1 oz. 13 dwt. per ton. *Montgomery*: The vein will average about 5 ft.; will likely work about 2 oz. *Golden Crescent*: Width about 4 ft.; will probably mill about 2 oz. per ton. *Mabassa*: Lode about 3½ ft. wide. *Zambosa and Moberley*: The veins are from 3 to 4 ft. in width.

RHODESIAN MINING AND FINANCE COMPANY, LIMITED.

Formed in February, 1895.

CAPITAL.—£250,000 in £1 shares; 100,000 shares issued, 40,000 being fully paid up, and 60,000 having 5s. paid up.

Directors.

SIR GEORGE W. R. CAMPBELL, K.C.M.G. (*Chairman*), LOUIS CAMPBELL-JOHNSTON, GEORGE GRANT, F. C. D. HAGGARD, HERBERT KNATCHBULL-HUGESSEN, M.P., and FRANCIS LOWREY (*Managing Director* in South Africa).

Secretary and Office.

JOHN EUSTACE, 10, St. Helen's Place, E.C.

CAPITAL.—The vendors, the Matabeleland Adventurers, Limited, received £45,000 for the properties, £5,000 being paid in cash and the balance in shares. The working capital so far provided is therefore £55,000, of which £45,000 is uncalled; and there are £150,000 reserve shares.

PROPERTY.—230 mining claims, the right to locate 60 mining claims in Mashonaland or Matabeleland, 100 square miles of agricultural and timber lands in the district of Buluwayo (subject to the formation of a brewery and distillery company), 6,400 acres of land in Matabeleland, and 5,280 acres (*i.e.*, 40 areas of 132 acres each) of coal lands in Matabeleland. The 230 located claims are situated mostly in the Selukwe, Belingwe, Gwanda, Umchingwe, and Buluwayo districts of Matabeleland. They include 40 claims (the Swan and Raven) in the Selukwe district, lying parallel to and touching the Dunraven property of the Willoughby's Consolidated Company, with several lodes running through them; and 40 claims (the Adventurers' Reef) in the Umchingwe district, 40 miles east of Buluwayo. On the latter block there are old workings, and a drive put in at the 50 ft. level in January, 1895, intersected a 4 ft. body of ore, assays giving 6 oz. per ton. Since the Company's formation it has acquired nine building stands in Buluwayo, with offices built on three of them. The coal lands are situated some distance north of Buluwayo on the Sebungu River. Here the river bank is at one part 80 ft. high, and on this bank 21 seams of coal have been

found, separated by thin layers of shale, and varying in width from 6 in. to 4 ft. 6 in. In the bed of the river there are also overlapping platforms of coal.

ACCOUNTS.—None yet issued.

DIVIDENDS.—None.

GENERAL.—The Company intends to develop its properties and transfer them to subsidiary companies. It will also acquire other properties, will conduct a general financial business, and will act as London agent to South African companies. At the statutory meeting the chairman stated that the offices built on three out of the nine Buluwayo stands were let at rentals equal to over 10 per cent. on the purchase price of the nine stands and buildings.

RIGHTS AND EXPLORING OF RHODESIA, LIMITED.

Formed in July, 1895.

CAPITAL—£100,000 in £1 shares; 60,000 shares issued, 27,500 being fully paid up, and 32,500 having 10s. paid up.

Directors.

SIR GEORGE W. R. CAMPBELL, K.C.M.G. (*Chairman*), J. W. BROOMHEAD, SIR LESLIE FALKINER, BART., and GEORGE GRANT.

Secretary and Office.

WILLIAM MILNE, 10, St. Helen's Place, E.C.

CAPITAL.—£27,650 (£150 in cash and the balance in shares) was paid for the rights and properties (Nos. 1 to 8 below) acquired. It is estimated that the cost of acquiring the other properties mentioned (Nos. 9 to 20) will be £5,500. The working capital provided by the present issue is £32,350.

PROPERTY.—The Company has acquired the following properties, rights and options.—(1) The right to locate 100 claims in Matabeleland. (2) A half interest in 10 claims on the No. 1 West Extension of the Cambrian Reef, Victoria district, Mashonaland. (3) A half interest in 10 claims on the No. 2 South-Eastern extension of the Cambrian Reef. (4) 13½ claims on the extension of the Inez Reef, Hartley Hills, Mashonaland. (5) An option to acquire for 1,000 fully paid shares in this Company, two building plots in the township of Victoria and one plot in the township of Salisbury, Mashonaland. (6) The farm Nutwell, 3,400 acres in extent, in the Umtali district, Mashonaland. (7) 10 claims on the Panhalanga Range, Umtali; and (8) 10 claims on the Maggie Reef, Umtali, Mashonaland. The properties which it is proposed to acquire are:—(9) A half interest in 60 claims (the Matabele-Sheba Reef), about 35 miles from Buluwayo. (10) 30 claims (the Carter, Aylen and Graham block) on the Panhalanga Reef, Umtali. (11) A three-fourths interest in 20 claims (Missing Link) in the Mazoe district. (12) 30 claims on the Suburban Reef, Umtali. (13) 10 claims on the extension of the Maggie Reef, Umtali. (14) 10 claims on the Donga extension of the Maggie Reef, Umtali. (15) 10 claims on the North Panhalanga, Umtali. (16) 20 claims on the Waterfall Reef, Umtali. (17) 110 claims in the Gwelo district, Matabeleland. (18) 6 farms in the Gwelo district, Matabeleland. (19) 2 building stands in the Umtali township. (20) A town plot, with dwelling house, at Victoria. All of the last twelve properties, except Nos. 17 and 18, are situated in Mashonaland. Assuming all options to be exercised and rights located, the Company will have about 450 mining claims.

ACCOUNTS.—None yet issued.

DIVIDENDS.—None.

GENERAL.—The Company intends to form subsidiary companies as soon as the properties are developed sufficiently, and it also proposes to acquire other interests. On the Carter claims a shaft has been sunk 32 ft. and 70 ft. of driving has been done; while on the Aylen claims there is a 25 ft. shaft with 125 ft. of driving. On the Waterfall claims the reef is 8 ft. wide at the surface, and in a 37 ft. drive at the bottom of a 30 ft. shaft it is 8 to 9 ft. thick. No statements of the quality of the stone are made in the prospectus, nor do any of the other claims appear to be developed.

ST. HELEN'S BULUWAYO ASSOCIATION, LIMITED.*Formed in February, 1894.***CAPITAL**—£20,000 in £1 shares; 15,400 shares issued and fully paid up.*Directors.***A. MORLEY FLETCHER (Chairman), J. H. CHISHOLM, B. CHRISTENSEN, JOHN DIXON, the Hon. GEORGE KEPPEL, and G. B. LYNCH.***Secretary and Office.***MYLES MACPHAIL, 10, St. Helen's Place, E.C.**

CAPITAL.—Originally £10,000, the capital was raised to £20,000 in April, 1895. Of the issued shares 9,000 realised par and 5,000 were subscribed for at 30s. In September, 1895, a proposal was brought forward to reconstruct the Company with a capital of £200,000 in £1 shares, whereof 120,000 will go to the Association, 50,000 will be subscribed for at par for working capital, and 30,000 will be held in reserve. The Association will, out of the 120,000, pay for the underwriting and cancel certain agreements, the balance probably sufficing for a distribution of four or five shares for each share held.

PROPERTY.—130 claims in the Selukwe district of Matabeleland, an eighth interest in 30 claims on the Eiffel Blue Reef in the Hartley Hills district of Mashonaland, and 6 farms (covering approximately 36,000 acres) in the Buluwayo district of Matabeleland. As regards the Selukwe claims, 80 are on the Brisbane Reef, 20 on the St. Helen's Reef, 20 on its extension, and 40 on the Untali Reef. As regards 20 of these claims, the prospectors are entitled to 25 per cent. of the shares on flotation, but otherwise the 130 claims are entirely owned by the Company.

ACCOUNTS.—None yet issued.**DIVIDENDS.**—None.

GENERAL.—The Company regards the Brisbane and the St. Helen's as its principal properties, and it is devoting its attention largely to these. On the St. Helen's Reef a shaft is down 60 ft., the reef being 2 ft. 4 in. wide, and giving high assays. At the beginning of September, 1895, the Company still had £10,000 to £11,000 of cash at its bankers. Mr. Robert Williams acts as consulting engineer to the Company.

ST. HELEN'S DEVELOPMENT SYNDICATE, LIMITED.*Formed in June, 1894.***CAPITAL**—£100,000 in £1 shares; 35,000 shares issued, having 10s. paid.*Directors.***EMERSON BAINBRIDGE (Chairman), F. C. HOLLAND, and C. J. TAPP.***Secretary and Office.***S. HERBERT COX, 13, St. Helen's Place, E.C.**

CAPITAL.—10,000 of the shares were issued at 10s. premium, the balance being subscribed at par. Guarantors of 15,000 of the issued shares have options at par for a limited period over 15,000 other shares.

PROPERTY.—650 mining claims scattered over the various districts of Matabeleland, and 7 farms (48,000 acres, or about 70 square miles) in that country. Included in the claims are 20 on the B.B. Reef, 20 Great Bonanza, 20 Germania, 10 Birthday, and 10 Golden Vein, totalling 80 in the Belingwe district; 10 Nellie, Umseza district; 20 Dunraven Extension, and 30 Phœnician, totalling 50 in the Selukwe district; 30 Early Bird, 15 First Trial, and 15 Guinea Fowl and Ben Nevis, totalling 60 between the Selukwe and Gwelo districts; 10 Long John, Gwanda district; 65 Eileen, Gwelo district; 40 Queen's Extension, Bembei district; 20 Mabel, 10 Charm, 10 Theta, 10 Cynthia, 10 Pempi, 20 Quagga and Commission, 10 Mammoth, 10 White Reef, 10 Cosmopolitan, 10 Scythia, 10 Northallerton, 10 Antelope, 10 Thirkelly, 10 Baden, 10 Matchless, 5 Matchless Extension, 20 Seabrian, 10 Substitute, 20 Constitution, 10 Midnight Star, 10 Rosobery, and 10 Camera, totalling 255 in the Sessinombi district. These account for 570 out of the 650 claims, particulars of the remainder not having arrived. Two of the farms (12,000 acres) are in the Belingwe district, three (19,000 acres) on the Gwai River, and two (12,000 acres) in the Umseza district.

ACCOUNTS.—None yet issued.**DIVIDENDS.**—None.**GENERAL.**—Work up to the present has been mainly confined to such development operations

as are rendered obligatory by the Chartered Company's mining laws. In July, 1895, contracts for 500 feet of development work on the Great Bonanza and Nellie claims were given out. On the Long John block a reef 5 feet wide has been found, panning $2\frac{1}{2}$ oz. per ton. The directors receive 10 per cent. and the consulting engineers (Messrs. Bainbridge, Seymour & Co.) 5 per cent. of the profits as their sole remuneration; and the resident engineer (Mr. F. G. Shaw) is to be principally paid by results.

SALISBURY REEF GOLD MINING COMPANY, LIMITED.

Formed in December, 1894.

CAPITAL—£200,000 in £1 shares; 154,000 shares issued and fully paid up.

Directors.

C. W. M. DALE (*Chairman*), DANIEL FRANCIS, ROBERT NICHOLSON, GEORGE SEYMOUR, J. D. SCOTT, P. ZAFFERE, and LOUIS SUSMAN (*Managing Director*).

Secretary and Office.

A. G. WULFF, 13, St. Helen's Place, E.C.

CAPITAL.—The vendors, Messrs. Susman, Zaffere & Jacobs, received 140,000 fully paid shares for the property, and in addition received £10,000 of the working capital as the value of the machinery, plant, etc.

PROPERTY.—133 mining claims; together with three freehold farms (Balkiza, Elpidha, and Thelksinoi), covering 5,653 morgen, or 12,006 acres. The claims are situated about 13 miles north from Salisbury, Mashonaland; and the southern boundary of the farms is about a mile away. 113 of the claims (the Salisbury mine) extend along the crest of a small range of hills, and 20 (the Alpha blocks) lie a little to the westward on low flat ground. A waggon road has been made, connecting the mine with Salisbury. There are eleven small shafts and 1,500 feet of underground drives, and the prospectus states that nine parallel auriferous quartz reefs, 2 to 15 ft. wide, have been proved to traverse the entire length of the claims for a distance of 12,000 ft.

MACHINERY.—A 5-stamp Sandycroft battery, which Mr. Alford states is badly situated and not in a very good condition.

ACCOUNTS.—None yet issued.

DIVIDENDS.—None.

GENERAL.—Development work prior to the formation of the Company (conducted at a cost of £10,000) has been chiefly confined to the Salisbury and Rotten Reefs. On the Salisbury Reef 5 shafts have been sunk to depths of 100, 100, 50, 50, and 30 ft. respectively, with 600 ft. of driving at the 50 ft. level, proving it for a length of 4,000 ft. It varies from 2 to 4 ft. in width, averaging 3 ft. 6 in. On the Rotten Reef four shafts are connected at a depth of 100 ft. by 900 ft. of drives (some of which work has since fallen in), the reef being about 4 ft. 6 in. wide, with a width of 2 to 3 ft. at a depth of 80 ft. A main shaft has been sunk to a depth of 120 ft., and a cross-cut at 75 ft. intersected the Rotten and Burnt Reefs, these being 4 ft. 6 in. and 2 ft. wide respectively. Other shafts have been put down to depths of 20 to 40 ft. (one of 80 ft. on the Alpha blocks), but no particulars with regard to these are given. Trial crushings have taken place, but the results are not given. Judging from these results, the directors estimate that the Salisbury Reef will yield 30 dwt. per ton, and the Rotten Reef 24 dwt.; while it is stated that there are 800 to 1,000 tons of tailings containing 1,500 oz. of gold, together with 1,000 to 1,500 tons of quartz at grass. Messrs. C. J. Alford & Co., in a report made in May, 1895, said:—"A great deal of work has been done in every part of the property in sinking a number of small shafts and making surface cuttings, but no systematic scheme of work has been attempted. In order to lay out the mine for an economical scheme of working, we should advise that a crosscut tunnel be driven in the hillside. This will effectually cut all the veins in the property, and when their respective values have been ascertained it can be decided on which to work. Meanwhile a supply of quartz can be got for the mill, if required, by driving on the veins in the present workings. The contour of the ground lends itself so admirably to this system of work, which is so much more effective and economical than the sinking of these numerous small shafts, that it is surprising to us that it has not been already adopted. The working facilities of this property are in every respect so exceptionally good that with a properly laid out mine and economical workings 8 dwt. rock ought to pay and yield a satisfactory profit, and the results of the sampling show that this value will probably be very considerably exceeded at a number of points, and the geological features of the ground leave little doubt of the continuity of the veins in depth." Samples taken by Mr. Alford assayed up to 2 oz. per ton. There is sufficient timber on the farms to supply the

mine for a number of years. As the property is a large one, the directors suggest the formation of four subsidiary companies. It is proposed to put up 25 additional stamps, and crushings may be started before the end of 1895. In August, 1895, a 5-ft. seam was discovered on the Alpha block, panning 30 dwt. per ton.

SCOTTISH AFRICAN CORPORATION, LIMITED.

Formed in August, 1895.

CAPITAL—£500,000 in £1 shares: 300,000 shares issued and fully paid up.

Directors.

DONALD FRASER, H. GRIMSON, J.P., J. BADENACH NICHOLSON, J.P., F. W. NORTH, J. HAY THORBURN, and WILLIAM TRAQUAIR.

Managing Director in Salisbury.

FREDERICK G. LOWE.

Secretary and Head Office.

DAVID W. MARWICK, 1, Howe Street, Edinburgh.

London Agents.

HILL & PADDON, Suffolk House, Laurence Pountney Hill, E.C.

ASSETS.—(1) The business of Messrs. Deary & Co., general merchants, of Salisbury, Umtali, and Victoria, Mashonaland. (2) 600 mining claims, including 340 in the Salisbury district of Mashonaland, and 90 in the Gwelo district of Matabeleland. (3) 125 building sites in Salisbury. (4) About 550 square miles (326,400 acres) of land in Rhodesia, which will in future be known as Scotsdale. This land is in two blocks, the first consisting of about 300 square miles, 50 or 60 miles north of Umtali and 150 miles due east of Salisbury, and the second consisting of about 250 square miles, 20 miles south-west of the first block.

ACCOUNTS.—None yet issued.

DIVIDENDS.—None.

GENERAL.—The Company's principal object seems to be the development of the land acquired. This is stated to be especially suited for agricultural purposes. It is proposed to found a large Scotch colony, the corporation assisting the emigration of farmers, agricultural labourers, miners, etc., for the development of the land. Operations of this kind will be conducted on the Metayer system. The business of Deary & Company is stated to show sufficient profit to pay a dividend of 5 per cent. on the Corporation's issued capital. About £5,000 has been expended on the various mining claims held. The Corporation will, when and where advisable, erect gold recovery plant, with a view to purchasing tailings and carrying on public recovery works. Suitable buildings will be erected on the Salisbury sites held.

SELUKWE DEVELOPMENT SYNDICATE, LIMITED.

Formed in February, 1895.

CAPITAL—£45,000 in £1 shares; 40,000 issued and fully paid up.

Directors.

MAJOR F. I. RICARDE-SEEVER (*Chairman*), F. E. LANDER, H. C. PORTER, and C. S. C. WATKINS.

Local Directors.

HON. MAURICE GIFFORD and L. STOKES.

Secretary and Office.

F. J. ASBURY, 8, Old Jewry, E.C.

CAPITAL.—The vendor (the Hon. Maurice Gifford) received £26,000 for the property, £8,000 being paid in cash, and £18,000 in shares. The working capital provided is therefore £14,000.

PROPERTY.—90 claims on the Tebokwe Reef in the Selukwe district of Matabeleland, 120 miles north-east of Bulawayo.

ACCOUNTS.—None yet issued.

DIVIDENDS.—None.

GENERAL.—The Company was formed to develop the claims, in order to sell them to subsidiary companies. The greater number of the claims are on a spur of the Selukwe Mountains, and can be worked by means of adits. There are numerous old workings. Mr. C. Jefferson Clark states that the entire hill is composed of a series of parallel reefs. Development work is in progress, one drive having followed a reef for 60 ft., its average width between 2 ft. to 2 ft. 6 in. all the way. The £14,000 of working capital is regarded as sufficient to prove the mine to a depth of 600 ft. in six months; and there are 5,000 shares still available for issue if the estimate is exceeded.

SHASHI AND MACLOUTSIE EXPLORATION AND MINING COMPANY, LIMITED.

Formed in 1895.

CAPITAL—£500,000 in £1 shares; all issued and fully paid up.

Directors.

GEORGE CAWSTON, BARON E. B. D'ERLANGER and LORD GIFFORD, V.C.

Secretary and Office.

HERBERT CANNING, 19, St. Swithin's Lane, E.C.

CAPITAL—All issued to the various parties claiming an interest in the "Disputed Territory."

ASSETS.—The Company acquired the mineral rights over the "Disputed Territory" comprising all the land (estimated at about 8,000 square miles) lying between the Shashi and Macloutsie Rivers, lying at the south of Rhodesia, and adjoining the Bechuanaland Protectorate on the north. The Transvaal is to the south-east, and the Tati district to the north-west. The rights are held subject to an agreement with the British South Africa Company, under which the latter is entitled to one-half of the profits.

ACCOUNTS.—None yet issued.

DIVIDENDS.—None.

GENERAL.—The "Disputed Territory" is so called because both Lobengula and Khama laid claim to it. Mineral concessions were obtained from both of these rulers; and eventually the dispute was settled by the formation of this Company. The whole of the capital was divided into four equal parts, these being given to the Bechuanaland Exploration Company, the Exploring Company, the United Concessions Company (now merged into the British South Africa Company), and the holders of a concession granted by Lobengula. The Bechuanaland Exploration's fourth share has been transferred to the Charterland Goldfields, Limited. The Company has no working capital, and it is formed merely to receive and distribute 50 per cent. of the profits of mining operations within the territory among its shareholders. It is arranged that the British South Africa Company is to develop the minerals in the territory under its mining operations, and in regard to this it is entitled to the remaining 50 per cent. of the profits. So far the land is practically unprospected, and operations have not yet been commenced.

TATI BLUE JACKET SYNDICATE, LIMITED.

Formed in June, 1893.

CAPITAL—£60,000 in £1 shares; all issued and fully paid up.

Directors.

EDWARD CROFTON (*Chairman*), DANIEL FRANCIS, ALEXANDER R. STEELE, and SAMUEL STUTTFORD.

Secretary and Office.

NATHAN CLAYDEN, 191 and 192, Gresham House, Old Broad Street, E.C.

CAPITAL.—The original capital was £20,000, of which £500 in fully paid shares was paid to the vendors of the concession acquired, and 9,882 other shares were issued at par. In 1895 the capital was raised to £60,000, 30,000 of the shares being issued at 10s. premium, while the balance was allotted at par. The total working capital provided is therefore £74,500.

PROPERTY.—The Company was formed to prospect and to mark out prospecting areas in the territory of the Tati Concessions Company, covering an area of nearly 2,000 square miles. The general manager arrived at the Tati settlement on January 20, 1894. He has prospected about 19 mines or reefs, and has done more or less work on several of them. The Tati goldfields are situated in Matabeleland, about 50 or 60 miles from the north-west boundary of the Transvaal, and the railway, which is to be extended from Mafeking to Bulawayo, will pass through the scene of operations. The following is a list of the 19 reefs and mines which have been more or less prospected or worked up to the present time: Blue Jacket, 3 miles north-east of Tati; New Zealand, at Tati; Bushman's Skull, 7 miles north-east of Tati; Signal Block, 8 miles north of Tati; Ver Maack, 12 miles north-north-west of Tati; Half-Way, 14 miles north-north-east of Tati; Phœnician, 11 miles west of Tati; Burrell's, at Tati; Krail Block, at Tati; Amelia, near the Monarch Reef, 35 miles from Tati; Agnes, at Todd's Creek; Derham, near Todd's Creek; St. Kilda, 30 miles from Tati; Golden Butterfly and Sylvan, near Todd's Creek; Junction, 25 miles from Tati; Brown's Shaft, at St. Kilda Hill, near Tati; Police Shaft, near the New Zealand; and Todd's Creek, 30 miles from Tati. So far the Syndicate has pegged out 270 claims, and, in accordance with its agreement with the Tati

Concessions Company, it has also pegged out 270 claims for the latter Company. It is the intention of the Company in the immediate future to confine its operations mainly to five of the mines lying nearest to its headquarters at Tati, viz. the Blue Jacket, New Zealand, Bushman's Skull, Brown's Shaft, and the Kraal Shaft.

• **ACCOUNTS.**—Made up annually to June 30. The first accounts for the year to June 30, 1894, showed a revenue of £3 (no crushing having been done), and a net expenditure, or loss, of £1,255. Balance-sheet items (June 30, 1894): Creditors, £100; debtors, nil; cash, £1,715; and debit balance carried forward, £1,255. At the date of these accounts the paid up capital was £4,859 only. The Company has since received £69,641 by the issue of shares.

DIVIDENDS.—None.

GENERAL.—The Company has had the advantage of shafts sunk and work done by former workers on some of its claims. The chairman said at the annual meeting on December 31, 1894: "About twenty-five years ago many of the Tati goldfield mines now being, or about to be, worked by us, were worked; and according to the account given by Mr. Thomas Baines, in his book entitled *The Gold Regions of South-Eastern Africa*, the results were not discouraging. The New Zealand Reef—one of the reefs about to be again opened up by us—gave assays averaging 4·9 oz. to 4·10 oz. The Blue Jacket Reef, after which the Company was named, assayed 4·7 oz. per ton. According to the same authority, 19 tons 10 cwt. of quartz from this same reef yielded 42 oz. of gold, or at the rate of 2 oz. 3 dwt. 1 gr. per ton. Another mine on the property, the Australian Reef, at Todd's Creek, some 30 miles or so from Tati, gave 7 oz. 12 dwt. to the ton for 2 tons 10 cwt. of quartz crushed, and another crushing from that mine in 1890 produced 43 oz. of retorted gold from 5 tons of quartz—over 8 oz. per ton. Want of capital to enable the former owners to cope with water in the mines and the enormous cost of carriage, added to the more brilliant attractions of the Kimberley diamond field, led to the desertion of the Tati goldfields. This Company is now resuming its working under the more favourable conditions of the present day." The Blue Jacket, the principal mine, has been opened up to a depth of 100 ft., a payable reef with a width of 4 ft. being found at the 50 ft. level, while at 100 ft. good quartz, averaging from 14 to 18 in. wide, has been exposed for 10 ft. Workings at the New Zealand are 150 ft. deep. At the police shaft the reef has been struck on the surface; and at Bushman's Skull a shaft has been sunk to 80 ft., and much quartz appears to have been taken out. At the Amelia the reef is 2 ft. wide, is highly pyritic, and gives assays of from 14 dwt. to 2 oz. per ton. At the Phœnician mine the reef was struck at a depth of 27 ft.; and reefs have been opened up to some extent at Brown's Hill, Kraal's Shaft, and Ver Maack. At the last-mentioned mine there are some huge old workings. The reef here is over 9 ft. wide and outcrops the whole length of the prospecting area, 1,500 ft. 30 to 40 stamps are being erected and are expected to start work early in 1896.

TATI CONCESSIONS, LIMITED.

Formed in 1888, and re-formed in March, 1895.

CAPITAL.—£500,000 in £1 shares; 394,690 shares issued and fully paid up.

Directors.

MAX MICHAELIS (*Chairman*), BARON E. B. D'ERLANGER, L. FLOERSHEIM, and D. FRANCIS.

Secretary and Office.

N. CLADEN, Gresham House, Old Broad Street, E.C.

CAPITAL.—The Tati Mining and Exploration Company was formed in 1888, and was reconstructed in March, 1895, as the Tati Concessions, Limited, the head office at the same time being removed from Kimberley to London. The capital of the new Company was disposed as follows:—

	£
To the shareholders in the old Company, six shares for one,	287,000
Subscribed by shareholders in the old Company at par, providing £107,690	107,690
Shares held in reserve	105,310
	<hr/> £500,000

The figure of £287,000 includes 31,400 shares allotted in satisfaction of money lent to the old Company.

PROPERTY AND RIGHTS.—The Company acquired a concession from Lobengula, confirmed by Her Majesty's Government, giving it certain rights over the territory, lying at the south of Matabeleland, known as the district of the Tati. When the British South Africa Company was formed to take up the surrounding country the district was specially referred to in the charter

as being outside of its jurisdiction. The limits of that district are as follows:—viz., from where the Shashi River rises to its junction with the Tati and Ramoqeban Rivers, thence along the Ramoqeban River to where it rises, and thence along the watershed of those rivers. The length of the concession from the junction of the Ramoqeban and Shashi Rivers, in direction towards the north-north-west, is about 90 miles, the total area of the concessions being between 1,700 and 2,000 square miles, or, say, 1,200,000 acres. The district of the Tati now forms part of the Bechuanaland Protectorate under the Crown, and the laws from time to time prevailing in that Protectorate are to prevail without distinction throughout the Tati district, subject to certain exceptions and reservations. The making of laws and the civil administration of the Tati territory are vested in the Crown. The Company possesses the exclusive rights: first, of minerals under all lands within the boundaries of the concession; second, of mining rights, privileges, etc., within the boundaries of the concession; third, of grazing rights; fourth, of forestal rights; and fifth, of agricultural rights; while it further has trading rights, but these latter are not exclusive. The Company also possesses trading stores both at Tati and the Monarch Mine, where considerable business has been carried on for several years.

ACCOUNTS.—None yet issued by the new Company.

DIVIDENDS.—None.

GENERAL.—Mining operations have heretofore been largely confined to the Monarch Reef, and to the Blue Jacket property. The latter has been developed by the Tati Blue Jacket Syndicate, Limited, which owns 270 claims in all, included among them being the New Zealand, Brown's Hill, Phœnician, Bushman's Skull, and Amelia. Active development is being carried on by this Syndicate at the Blue Jacket property, and crushing is expected to commence by the end of 1895. The right to prospect was granted by the old Company for 500 shares in this Syndicate. The latter, under its agreement, has to locate an equal number of claims adjoining their own for this Company, so that the Syndicate has in this way pegged out 270 claims for the Tati Concessions. The Monarch Reef was partially developed, and trial crushings were carried out, by the Tati Mining and Exploration Company; and in July, 1895, the 70 claims on this reef were sold to the Premier Tati Monarch Reef Company for 200,000 fully paid shares in the latter, while Tati Concessions shareholders further had the right to subscribe for 50,000 working capital shares (in the proportion of one for every eight shares held) at par. Crushing at the Monarch Reef commenced in August, 1895. For further particulars as to work done, see the notices of the Premier Tati Monarch Reef Company and the Tati Blue Jacket Syndicate. The Tati Concessions Company intends to act mainly as a proprietary company, retaining a substantial interest in properties taken up in its territory, or providing, as in the case of the Tati Blue Jacket Syndicate, that half of the claims pegged out shall be for account of this Company. There have been a great many applications for claims, and the conditions under which properties can be taken up are being settled.

TAYLOR'S MATABELE GOLDFIELDS, LIMITED.

Formed in January, 1895.

CAPITAL—£100,000 in £1 shares; all shares issued, and fully paid up.

Directors.

COLONEL F. G. SHAW (*Chairman*), HARRY BEAMISH, J. C. GLOSTER, W. R. REDFEARN, HORACE B. TAYLOR, and W. J. WOODS.

Secretary and Office.

A. FREER BARGATE, 20, Bucklersbury, E.C.

CAPITAL.—The vendor (Mr. Horace B. Taylor) received 75,000 shares^a for the property.

PROPERTY.—350 located mining claims in the Gwelo district of Matabeleland.* The claims include 40 claims on the Western Eileen Reef, 20 on the Eileen Main Reef, and 30 on the Dundrum Eileen, blocks of 10 claims each on the Niger, Comet, Hotchkiss, Express, Euphrates, Metford, Battery, Gardner, Merlin, Blanche, and Thetta Reefs, and blocks of 20 claims each on the Nordenfelt, Minnie, Magnum Bonum, Eastern May and Western May Reefs.

ACCOUNTS.—None yet issued.

DIVIDENDS.—None.

GENERAL.—Mr. Taylor states that the widths of the reefs are: Comet, 10 ft.; Niger, 3 ft.; Hotchkiss, 4 ft.; Minnie, 5 ft.; Magnum Bonum, reefs of 4, 7 and 8 ft.; Euphrates, 8 ft.; and Gardner, 2 ft. 6 in. Most of the blocks are on ancient workings, but apart from these the claims are very little developed. Assays from Mr. Taylor's samples taken from 9 out of 11 blocks gave results ranging from 3 oz. to 12 oz. per ton. The following work is completed: Western Eileen Claims—shaft down 100 ft., levels driven 120 ft.; Dundrum Claims—shaft down 50 ft., levels

driven 35 ft.; open cuttings 400 ft.; Eileen Main Reef—No. 1 shaft down 100 ft., No. 2 shaft down 100 ft., levels driven 160 ft., open cuttings 240 ft.; Gardner Reef—open cuttings 900 ft.; Niger Reef—shaft down 30 ft.; Magnum Bonum—shaft down 30 ft.; Comet Reef—shaft down 30 ft.; Hotchkiss Reef—open cutting 780 ft.; Nordenfelt Reef—open cuttings 400 ft. Shaft-sinking is also in operation on all other claims. A small battery has been erected on the Eileen Main Reef Claims to test the Eileen series of reefs prior to floating the different blocks into sub-companies.

UNITED GOLDFIELDS OF MANICA, LIMITED.

Formed in November, 1892.

CAPITAL—£135,000 in £1 shares; 124,820 shares issued, 100,492 being fully paid up, and 24,328 having 10s. paid up.

Directors.

LORD GIFFORD, V.C. (*Chairman*), W. M. FARMER, and J. BEDFORD FOSTER.

Secretary and Office.

H. SLANEY, Broad Street House, New Broad Street, E.C.

CAPITAL.—£100,000 in shares was paid to the Goldfields of Manica, Limited, for the right to locate 500 claims. It is intended to call up the remaining 10s. per share, in order to develop the 160 claims mentioned below.

PROPERTY.—50 claims on the Rezende Reef and 20 on the Birthday Reef at Massi Kessi, Mozambique; together with the right to peg out 430 further claims in the Mozambique Company's territories. The Company has further acquired a half-interest in 160 claims, as follows:—20 claims in the town of Salisbury, known as Flint's Premier block; 10 Lucky Chance; 30 Albert; 20 Homeward Bound, 1 and 2; 10 Homeward Bound, second extension; 10 Nellie; 10 Nellie, west extension; 20 Central; 20 Ned's Luck; 10 Southern Cross. These claims are all in the Salisbury district, Mashonaland, and are held jointly with the Exploring Land and Minerals, Limited.

ACCOUNTS.—The first balance-sheet, covering the 22 months to September 30, 1894, showed a net expenditure (or loss) of £8,387. Balance-sheet items (September 30, 1894): Suspense account, £3,000; creditors, £406; debtor, £32; shares in other companies, at par, £3,500; and cash, £1,232.

DIVIDENDS.—None.

GENERAL.—Attention has to a large extent been paid to the Rezende Reef, the claims being situated on the side of a hill. Three adits have been driven, several small veins being found in No. 2. In No. 3 adit a reef 3½ ft. wide was found, but it pinched out, and when afterwards recovered showed a width of 2 ft. Several small auriferous veins, one 6 in. wide, were also found in this adit. It was believed that further down a payable ore body would be found; but early in 1895 it was decided to temporarily stop work at this property. At about the same time a half-interest in the 160 Salisbury claims mentioned was acquired; and it is apparently the intention of the directors to devote the Company's funds to the development of these. On the Flint's block a 30-ft. shaft has been sunk on the reef, with a 19-ft. drive. The Albert claims contain three reefs. One is 4 ft. wide, and has a 30-ft. shaft sunk on it, while there are 20-ft. and 10-ft. shafts on the other two. The share investments include 3,000 Penhalonga Gold Mining shares.

UNITED MATABELE CLAIMS DEVELOPMENT COMPANY, LIMITED.

Formed in January, 1895.

CAPITAL—£100,000 in £1 shares; 81,674 shares issued, 71,674 being fully paid up, and 10,000 having 10s. paid up.

Directors.

LORD RICHARD BROWNE (*Chairman*), LORD GIFFORD, V.C., MAJOR F. I. RICARDE-SEEVER, and T. JOYCE SEEL.

Secretary and Office.

H. K. EVANS, 19, St. Swithin's Lane, E.C.

CAPITAL.—The vendors received 65,000 shares, the Bechuanaland Exploration Company and Messrs. Adolph Mosenthal & Company each having half. They further subscribed for 10,000 shares at par, and have an option to take 20,000 shares more at par. The working capital so far provided is £16,674, of which £5,000 is uncalled.

PROPERTY.—779 claims situated in the Selukwe, Belingwe, Gwelo, Buluwayo, and Sebakwe

districts of Matabeleland, and the Hartley Hills, Umfuli, and Victoria districts of Mashonaland. The Company originally had 859 claims, but in June, 1895, it transferred 80 of them to the Moonie Creek Development Company for 10,000 shares, this Company further agreeing to subscribe £10,000 to the new Company. The number of Moonie Creek shares held is therefore 20,000. Various employes and others have a half interest in 240 of the claims held. All the claims have been located. The list is as follows:—*Selukwe district*—20 Achilles claims, 40 Camperdown, 20 Chimborazo, 10 Chimborazo No. 1 South Extension, 30 Collingwood, 10 El Teb, 15 Glow-worm, 10 Hebron, 40 Home Rule, 10 Legal Tender, 10 Nana, 40 Nile, 10 Sea Horse, 10 Sea Serpent, 20 Sotara, 20 Superb, 20 Swallow, 6 Tasmanian, 20 Temeraire, 10 Trafalgar, 10 Wanderer, 10 Wagga Wagga, 10 Westward Ho, and 10 Yatala; total, 411 claims. *Belingwe district*—20 Haphazard and 10 Monte Carlo: total, 30 claims. *Gwelo district*—10 Firefly, 10 Gwelo, and 20 Outward Bound; total, 40 claims. *Buluwayo district (Umguzi River)*—30 Buffalo, 10 Gladys, 20 Mysore, and 10 Raymond; total, 70 claims. *Sebakwe district*—70 Sebakwe claims. *Hartley Hills district*—10 Boadicea, 10 Dreadnought, 10 Dreadnought East Extension, and 10 Raleigh; total, 40 claims. *Umfuli district*—20 Enchantress claims. *Victoria district*—13 Canning and Murdock block, 10 Crocodile, 20 Gordon, 10 Isabel, 10 Matabele, and 10 Maurice, with a half interest in 40 Mac-a-Mac and in 10 Matabele; total, 98 claims. Total holdings in Matabeleland, 621 claims. Total holdings in Mashonaland, 158 claims.

ACCOUNTS.—None yet issued.

DIVIDENDS.—None.

GENERAL.—The Gordon and Isabel blocks (comprising 30 claims in the Victoria district) are on the extension of the Cotopaxi reef, on which is the Cotopaxi mine of the Goldfields of Mashonaland, Limited. As the title of the Company implies, it is formed to develop the 779 claims and to transfer them to subsidiary companies.

UNITED RHODESIA GOLDFIELDS, LIMITED.

Formed in December, 1894.

CAPITAL.—£750,000 in £1 shares; 655,000 shares issued; 430,000 being fully paid up, and 225,000 having 5s. paid up.

Directors.

SHEFFIELD NEAVE (*Chairman*), SIR GEORGE W. R. CAMPBELL, K.C.M.G., J. P. H. DUNSMURE, SIR LESLIE FALKNER, BART., C. G. HYDE, WOLF JOEL, JOHN MORROGH, JAMES MURRAY, and C. F. ROWSELL.

Secretary and Office.

A. J. MACPHAIL, 15, George Street, Mansion House, E.C.

CAPITAL.—The first issue consisted of 655,000 shares, appropriated as follows:—

To Frank Johnson & Company, Limited, in exchange for all its assets	...	...	200,000 shares.
To the Zambesia Exploring Company, for a portion of its assets	...	...	126,432 "
Buluwayo Syndicate	"	"	} ... 73,568 "
Copenhagen (Mashonaland) Company	"	"	
Northumberland Mining Syndicate	"	"	
Bembesi Syndicate	"	"	
Exploring Land and Minerals	"	"	30,000 "
Subscribed at par, for working capital	...	...	225,000 "
			<u>655,000</u> "

The shareholders in Frank Johnson & Company received share for share, all of its assets being sold to this Company, with the exception of 50,000 Mashonaland Central shares, which served to pay off the liabilities. The working capital of £225,000 was subscribed as to £100,000 by the Consolidated Gold Fields of South Africa, Frank Johnson & Company shareholders, and Messrs. Barnato Brothers; as to £25,000 by the Exploring Land and Minerals Company; and as to £100,000 by the other five Companies mentioned.

PROPERTY.—(1) About 1,600 mining claims in the Victoria, Hartley Hills, Umfuli, Mazoe, Lomagunda, and Umtali districts of Mashonaland (the exact number of claims held is as yet unknown). (2) 240,000 acres of land in Mashonaland. (3) 87 building stands in Salisbury, and 3 in Umtali. (4) 77,300 Central Panhalanga shares, of which 47,300 are fully paid vendors' shares, and 30,000, 5s. paid, were subscribed to provide working capital. (5) About 8,000 Mashonaland Central Gold Mining shares, 13,200 Beira landing and shipping shares, £2,835 Beira Railway 6 per cent. debentures, about 2,000 Goldfields of Mashonaland shares, and 100 *Rhodesia Herald*

shares. The reefs on which the Company has claims are as follows, but the figures are subject to modification:—

Victoria District:—Cambrian, 50; Cleveland, 25; and Dickens, 40. Total, 115 claims.

Hartley Hills District:—Inez Reef, 30 claims.

Umfuti District:—Asteroid (Ajax), 10; Auriga, 10; Baines, 15; Beatrice Extension East, 10; Big Ben, 10; Boranga, 15; British United, 15; Caroline, 15; Cecil, 15; City of Paris, 20; Cyclone, 10; Daisy, 10; Derby, 10; Dragon, 10; Durham, 5; Einbertt, 10; Empress, 20; Enly, 20; Glendarra, 15; Golden Crown, 10; Good Luck, 10; Great Western, 10; Heathfield, 15; Homestead, 10; Honeybird, 20; Independence, 10; Isabel, 15; Jack's Luck, 10; La France, 20; Lion, 15; Mammoth, 10; Matchless, 25; Mercury, 10; Midas, 15; Monomstapa, 20; New Dominion, 10; North Star, 20; Old Chum, 10; Palapye, 15; Pioneer, 10; Scandinavian, 10; Shepherd's, 15; Sunset, 10; Surprise, 5; Umfuli Reef, 10; Virginia-Ballimore, 10; and a fifth interest in 100 claims (Selous Syndicate)=20 claims. Total, 615 claims.

Mazoe District:—Alice, 20; Blue Spur, 37; Broken Hills, 20; Defiance North-east, 10; Eagle, 10; Iron Mark, 30; Ismona, 20; Jessie, 10; Lone Star, 20; Mariner, 20; Mary Pioneer, 20; Mundoha, 10; Ocoolo, 20; Porphyry, 10; Prince of Wales, 40; Tiptop S.W., 10; Venus, 10; and Yellow Jacket, 20; together with a half-interest in Unknown, 20; Mintmark, 20; Honest, 10; and Gravity, 10; and a two-thirds interest in Golden Quarry Extended, 10. Total, 373½ claims.

Lomagunda District:—Golden Kopje, 10; Hibernian, 20; and Manchester, 20. Total, 50 claims.

Manica (Umtali) District:—Battersea, 10; Bertha, 10; Busi, 10; Day Dawn, 20; Gold Bug, 10; Golden Adelaide, 20; Grand Manica, 10; Ivanhoe, 20; King's Daughter, 10; Leap Year, 20; Magician, 10; Massi Kessi, (say) 30; New Eldorado, 10; Palmyra, 40; Panhalanga, 210; Revue, 40, with a half-interest in 30 others; Rezende West Extension, 40; Rezende North Extension, 10; Rezende South Extension, 10; Sisters, 20; Skyline, 20; and South Grand, 10. Total, 605 claims.

65 claims on the Panhalanga Reef (not included in the above totals) were sold in February, 1895, to the Central Panhalanga Gold Mining Company, having a capital of £130,000.

MACHINERY.—A 5-stamp battery at the Inez mine, and a 10-stamp battery at the Lion.

ACCOUNTS.—None yet issued.

DIVIDENDS.—None.

MINING INTELLIGENCE.—The principal properties, so far as present developments go, are the Dickens, Inez, Panhalanga, and Old Chum. Development work is now in progress on the Dickens, Inez, Cambrian and Cleveland properties. Following are particulars of some of the work done, and the results of trial crushings.

Dickens Reef:—There is a 5-stamp battery on the ground, together with other machinery. Mr. Robert Williams states that the average assay value of the whole mine is 2 oz. 19 dwt. per ton, while 227 tons crushed gave 2 oz. 5 dwt. per ton, and 58 tons additional yielded 3 oz. per ton, making an average assay and milling value of 2 oz. 14 dwt. per ton. Subsequently (August, 1894), pannings gave from 5 gr. to 3 oz. per ton. Mr. John Hays Hammond reported on October 26, 1894:—"I find the reef at the Dickens to be a true fissure reef, and, as such, persistent in depth." The shaft is being sunk to the 200 ft. level. The reef has been followed down to the 81 ft. level, showing it to average 9 in. in width, and to be worth 1 oz. per ton.

Inez Reef:—There are 3 shafts. 7 assays from No. 3 shaft gave an average of 9 dwt. 20 gr. per ton, and 4 assays from No. 2 shaft gave 17 dwt. Mr. Hammond reported (October 26, 1894):—"While the length of the pay ore body is short, the width of the reef and the value of the ore is satisfactory. The reef is a true fissure vein." The reef dips south, at an angle of 65°. From the main shaft, a cross-cut was driven from the 50 ft. level, and it reached the reef at 26 ft., showing a width of 8 ft. 3 in. At 30 ft. from the surface another cross-cut proved 7 ft. 6 in. of reef. At the 50 ft. level there are two drives on the reef. In the east drive the reef pinched out at a distance of 73 ft., while at the end of the west drive it is 3 ft. 6 in. wide, but poor. The best portion of the reef here extends for 85 ft. In the east winze below the 50 ft. level there is a 3 ft. 6 in. reef, value 14 dwt. per ton. Taking a length of 100 ft. along the reef, the average fire assay from 12 samples gave 27 dwt. per ton, the average width being 6 ft. 6 in. No. 2 shaft is down 55 ft., a cross-cut at the bottom showing 8 ft. of auriferous matter, which averages 20 dwt. per ton from the lower 4 ft. From the No. 3 shaft some good and some poor quartz has been raised. A crushing of 40 tons from the best part of the mine gave 68 oz. over the plates, the tailings assaying 29 dwt. per ton owing to bad amalgamation. The total value was therefore 3 oz. 3 dwt. per ton.

Old Chum Reef:—The reef is 5 ft. 6 in. wide, 15 in. in the centre assaying 3 oz. per ton, 10 in. towards the footwall, 2 oz., and the remainder 12 to 15 dwt.; or an average for the whole of 25 dwt. per ton. In February, 1895, 7 tons were crushed, and yielded 2 oz. 10 dwt. per ton.

Panhalanga Reef:—The reef at the west end of the 210 claims assays 1½ oz. gold and 15 oz. of silver per ton. As regards the 65 claims sold to the Central Panhalanga Gold Mining Company,

two samples from the bottom of a shaft on the Panhalanga Main Reef, taken over a width of 2 ft. 6 in., gave 1 oz. 18 dwt. per ton; and another sample, taken over 18 in., assayed 11 dwt. 13 gr. per ton. At the 100 ft. level, a sample taken over 2 ft. 6 in. gave 2 dwt. 6 gr. per ton. A few tons are stated to have milled 25 dwt. The South Panhalanga Reef, on the same block, assays 2 dwt. 12 grs. per ton in one part of the workings.

Lion Reef.—There are two 93 ft. shafts, and the reef is 7 ft. 6 in. wide. A trial crushing yielded 2 oz. 14 dwt. per ton, the tailings assaying 1 dwt. Another crushing in February, 1895, gave 20 dwt. per ton. There is a 10-stamp battery here.

Just in Time Reef.—The reef is 3 ft. wide, and is rich in visible free gold. In February, 1895, a crushing of 1,583 lbs. of stone yielded 22 oz. A later assay gave 32 oz. per ton.

Umfuli Reef.—In cross-cutting, a quartz leader was struck, 12 in. wide, and panning about 8 dwt. per ton. The reef was found to be 4 ft. wide, worth 16 dwt. per ton.

Auriga Reef.—41 tons have been crushed, and have yielded 13 dwt. 4 gr. per ton; the tailings assaying 10 dwt. 10 gr. per ton.

Beatrice and Concession Hill Reefs.—For details of work on the neighbouring claims on these reefs see the notice of the Mashonaland (Central) Gold Mining Company.

GENERAL.—The Company owns some of the best known and most developed properties in Mashonaland. It intends to develop its claims in turn, and sell them, when sufficiently opened up, to subsidiary companies. The Inez and Dickens claims are in a more forward state than the others, and will, presumably, be floated first. As regards the Company already floated—the Central Panhalanga Gold Mining Company—it acquired 65 claims from the United Rhodesia Goldfields, paying 47,300 shares to the latter, and 27,700 shares to the Chartered Company, the total purchase consideration being £75,000. The United Rhodesia Goldfields subscribed a working capital of £30,000, and 25,000 shares are held in reserve, the total capital being £130,000 in £1 shares.

VAUGHAN-WILLIAMS RHODESIA DEVELOPMENT COMPANY, LIMITED.

Formed in September, 1895.

CAPITAL—£50,000 in £1 shares.

Directors.

C. C. CANNELL, ALFRED H. HAGGARD, COMTE JEAN DE MONTJOU, BENTO Y VIEIRA, and
A. A. VAUGHAN-WILLIAMS.

Secretary and Office.

HARRY BAX, 120, Bishopsgate Street Within, E.C.

CAPITAL.—Mr. A. A. Vaughan-Williams, the vendor, received 25,000 shares for the property.

PROPERTY.—60 mining claims in the Umtali district of Mashonaland, including 30 on the Bodlonfa reef, 10 on the Maggie Reef, 10 on the Zemba Reef, and 10 on the Ugly Duckling Reef.

ACCOUNTS.—None yet issued.

DIVIDENDS.—None.

GENERAL.—The Bodlonfa claims contain five parallel lodes, one of which has been found payable at a depth of 30 ft., and has been traced throughout the property. About 160 ft. of sinking and driving has been done. The reef, the size of which is not stated, shows 1 oz. per ton at 30 ft., and gives 3 oz. in a cross-cut. The Ugly Duckling Reef has a main reef 8 ft. wide, while a shaft is down 30 ft. on a cross-lode. The Company proposes to acquire other claims in Rhodesia, for re-sale to subsidiary companies, to establish an assay office, and to transact a general agency business.

VICTORIA DISTRICT (MASHONALAND) GOLD MINING COMPANY, LIMITED.

Formed in March, 1893.

CAPITAL—£200,000 in £1 shares; 118,000 issued, and fully paid up.

Directors.

GEORGE CAWSTON, W. M. FARMER, F. T. GERVERS, S. NEUMANN, and PERCY TARBUTT.

Local Director in Mashonaland.

H. L. STOKES.

Secretary and Office.

F. E. LANDER, 8, Old Jewry, E.C.

CAPITAL.—50,000 shares were issued to the Mashonaland Agency, Limited, for the properties taken over; 25,000 were allotted to the British South Africa Company in respect of its rights, and 48,000 were subscribed at par to provide working capital.

PROPERTY.—130 claims in the Victoria district of Mashonaland, including 40 on the Victoria (formerly Long's) Reef, 10 Golden Horseshoe, 10 Birthday, 10 Providence, 10 Joliffe, 10 Maori, 10 Highland, 10 Zimbabwe, and 10 Zimbabwe Extension. The property is all situated within a radius of a few miles.

MACHINERY.—A 10-stamp battery at the Victoria Reef.

DIVIDENDS.—None.

GENERAL.—During the period the claims were held by the Mashonaland Agency, Limited, 600 tons were crushed for a yield of 352 oz. Attention has been largely directed to the Victoria Reef, where the main shaft has reached a depth of about 160 or 170 ft., and levels have been made at 50 ft. and 115 ft., connecting with other shafts. At 115 ft. an inch chute of ore, giving 4 oz. per ton, was struck; and in the same level the other assays ranged from 17 to 24 dwt. per ton. In the 50 ft. level the reef is from 3 to 4 ft. wide, yielding good free gold, and the thickness in other parts varies from 3 ft. to 8 ft. 6 in. Some trial crushings of about 100 tons gave a little over 1 oz. per ton, and 250 assays taken during 1894 showed an average of 17 to 18 dwt. per ton. The stamps (including five taken over from the Mashonaland Agency) started work September 30, 1894; but eight days later the battery was set on fire by a drunken native, and the woodwork and steam gauge were destroyed. The repairs can be done for £2,000 to £2,500; but the battery is of light construction, and it is proposed to put up a larger number of heavy stamps instead, in view of the way in which the mine is opening up. In April, 1895, about 2,000 tons were at grass. An incline shaft has been sunk on the Zimbabwe reef; a large mass of quartz assaying over 5 oz. per ton being struck at 65 ft. Two shafts on the Birthday and Horseshoe Reefs have been sunk and connected with drives. Stopping has been commenced on the latter reef.

WHITE'S SYNDICATE, LIMITED.

Formed in May, 1894, and re-formed in July, 1895.

CAPITAL.—£100,000 in £1 shares; 60,000 shares issued, 30,000 being fully paid up, and 30,000 having 10s. paid up.

Directors.

HENRY PARTRIDGE (*Chairman*), LORD ANNALY, CAPTAIN THE HON. C. J. WHITE (*Managing Director in Bulawayo*), and MAJOR S. WYNNE-FINCH.

Secretary and Office.

GEORGE R. SAUNDERS, 3, Copthall Buildings, E.C.

CAPITAL.—The original White's Syndicate had a capital of £15,000 in £1 shares. It was reconstructed in July, 1895. 30,000 shares (two for one) were given to the old shareholders for the property; 30,000 were offered to them for subscription at par, and 40,000 are held in reserve. Captain White has an option to take up 5,000 shares at par. The liability of 10s. on each of the subscribed shares is due as to 5s. on December 1, 1895, and as to 5s. on March 1, 1896.

PROPERTY.—485 mining claims in the Bembesi and Filabusi districts of Matabeleland and the Umtali district of Mashonaland; and 101,000 acres of land, 93,000 acres being in Matabeleland and 8,000 acres in Mashonaland. The claims include 30 on the Queen's Reef Extension, Bembesi district; 20 on the Granger Reef, Bembesi district; 150 claims on the Maggie Reef, Umtali district; and 8 on the Bessie Reef, Filabusi district. Several 50-ft. shafts have been put down, and assays of quartz from the Granger, Bessie, Maggie and Tiger claims have given results up to 2 or 3 oz. to the ton. The land consists of 75,000 acres in the Belingwe district, 12,000 acres adjoining the township of Gwelo, and 6,000 acres known as Mr. Rhodes' block, 16 miles from Bulawayo, all in Matabeleland; together with 5,000 acres, 7 miles from Salisbury, and 3,000 acres, 6 miles from Umtali, in Mashonaland. The Company also owns stands and shares, and the right to peg out 100,000 acres of additional land, which is being located north of Umtali.

ACCOUNTS.—None yet issued.

DIVIDENDS.—None.

WILLOUGHBY'S CONSOLIDATED COMPANY, LIMITED.*Formed in December, 1894.***CAPITAL**—£1,000,000 in £1 shares; 708,500 issued and fully paid up.*Directors.*

THE EARL OF DUNRAVEN, K.P. (Chairman), HIS EXCELLENCY C. F. DE FALBE, MAJOR S. WYNNE FINCH, J. J. HAMILTON, A. W. JARVIS, HENRY PARTRIDGE, and SIR J. JOHN C. WILLOUGHBY, BART. (Managing Director).

Secretary and Offices.

G. R. SAUNDERS, 3, Copthall Buildings, E.C.

*** CAPITAL.**—The Company is a consolidation of the Willoughby's Mashonaland Expedition Syndicate and the Mashonaland Development Company (Willoughby's), it being considered desirable to amalgamate the two concerns. The Syndicate received 300,000 shares for its assets, and the Development Company 208,500 shares. The Syndicate shareholders received ten shares for one, and the Development Company shareholders had two shares for one; the 8,500 odd shares going in payment of some outside interests. Working capital to the extent of £200,000 was provided by the shareholders in the amalgamated concerns taking up 200,000 shares at 22s. 6d., the balance of £25,000 realised representing the preliminary expenses in regard to the Company's formation; and 291,500 shares are held in reserve. The properties were acquired as from January 1, 1894, in the case of the Syndicate, and as from August 1, 1894, in the case of the Company.

PROPERTY.—3,000 mining claims and 530,000 acres of land in Rhodesia, together with 200 building stands and a half-share in the Buluwayo Market Building-Concession. Of the 2,603 mining claims taken over on the formation of the Company, 1,842 were situated in Matabeleland, and 761 in Mashonaland. As regards the Matabeleland claims, 497 are situated in the Selukwe district: on the Bonsor, Makakoshla, Umcina, Selukwe, Sebang, Impali, Matandazala, Danga, Impaluli, Rosinante and Harvester Reefs; 565 claims in the Gwelo district: on the Dunraven, Renown, Willoughby Crown, Broad Arrow, Tivoli, Princess, Surprise, Van-jon, Ideal, Tiara, Empire, Alhambra, Atlas, Queen Adelaide, Limbo, Off-Chance, Hidden Treasure, Majaja, Saddle Kaffir, and Imperial Reefs; 320 claims in the Mavene district: on the Just in Time, Incosi, Mushla, Indaba, Unprospected, Sioux, Gipsy, Quasa Quasa, Umvula, Golden, Golden Flat, and Grand Reefs; 270 claims in the Bembesi district: on the Umbega, Queen's Royal, Busi, Mabenda, Administrator, President, Premier, Top Sawyer, and Kumalo Reefs; 140 claims in the Umswezwu district: on the Independence, Crocodile, Bullion and Empress Reefs; 25 claims in the Sebakwe district: on the Bees' Nest Reef; and 25 claims in the Umhlengen district: on the Lipogogo Reef. As regards the Mashonaland claims, 371 are situated in the Victoria district: on the Standard No. 1, Standard No. 2, Exhibition, Emerald, Huntsman Extension, Shooter's Hill, Hillside and Ironclad Reefs; 115 are in the Umfuli district: on the Eiffel Blue, Eiffel Blue Extension, Good Shepherd Extension (Eiffel), "O.P.," and Tontine Reefs; 65 in the Lower Umfuli district, on the Mammoth reef; 110 in the Manica district, on the Grand Manica; 75 in the Umtali district, on the Panhalanga Reef (Albion block); 15 in the Umswezwu district, on the Squib Reef; and 10 in the Mombe district, on the Tempest Reef. There are 239,000 acres of land in Mashonaland, consisting of Eastdale (80,000 acres), Westdale (46,000 acres), Laurencedale (56,000 acres), Little England (Selous' Block 20,000 acres), and Kirton's and Weir's Farms (9,000 acres). In Matabeleland there are 291,000 acres split up as follows:—the Inguza block (20,000 acres), the Winter or Insuza block (138,000 acres), the Wildebeeste block (Gwelo gold belt, 70,000 acres), the Danga block (Selukwe gold belt, 28,000 acres), and the Makakoshla block (Selukwe gold belt, 35,000 acres). As regards the building stands, 92 are in Salisbury, 47 in Umtali, 36 in Victoria, and 25 in Buluwayo. The Company has also a large holding of Buluwayo Waterworks shares (believed to be about 50,000), 67,000 Matabele Central Estates shares, 1,000 Chartered shares, £5,000 of Cape 3½ per cent. stock, and £5,000 of Consolidated Goldfields of South Africa debenture stock.

MACHINERY.—A 5-stamp battery on the Standard No. 2 property. 20 stamps further have been ordered.

ACCOUNTS.—None yet issued.

DIVIDENDS.—None.

GENERAL.—The Company's principal mining properties are the 50 Queen's claims, in the Bembesi district, 25 miles from Buluwayo; the 40 Dunraven claims, in the Gwelo district; and the 110 claims (with a half interest in 150 more) on the Bonsor Reef, Selukwe district. These properties have been proved, and are considered among the best in Rhodesia. On the Dunraven property there is a series of parallel reefs. No. 1 Reef is 22 ft. wide, 10 ft. of which averages 10 dwt., and 4 ft. 18 dwt. per ton. No. 2 Reef is 7 ft. wide and of lower grade; while No. 3 is 8 ft. wide, 3 ft. averaging 4 dwt. per ton, and the remaining 5 ft. giving 1 oz. 10 dwt. per ton. On the Queen's claims the reef is from 4 to 6 ft. wide, averaging 1 oz. 10 dwt. at a width of 6 ft., and 2 oz. 4 dwt. at 4 ft. The Bonsor Reef has been declared a true fissure vein by Mr. John Hays Ham-

mond. It averages 3 to 4 ft. in thickness, assaying from a few dwts. to 2 and 3 oz. per ton. Other developed properties are the Eiffel Blue, with a 14 in. to 2 ft. reef; the Grand Manica, with a 3 ft. 6 in. reef, giving 6 dwt. to 2 oz. 6 dwt. per ton; and the Standard No. 2. In 1893 a 5-stamp battery crushed 278 tons from the three reefs on the last-mentioned, the result being 266 oz. of gold. Of this 116 tons came from the "A" reef, and gave 129 oz., and 56 tons from the "C" reef yielded 59 oz. The value of the tailings brought up the yields to 24 dwt. and 26 dwt. per ton respectively. At Buluwayo and Salisbury the Company has erected a number of buildings on its stands, and has let them. The rentals from these and the half interest in the Buluwayo Market Buildings are expected to bring in £6,000 to £7,000 during 1895. Under its gold laws the British South Africa Company has the right, in the event of gold reefs being discovered, of buying up any of this Company's farms at 30s. an acre, plus compensation for improvements; and it further is entitled to a half interest in any townships established on the land. In 1895 the Company acquired the concessions for supplying Buluwayo with water and with the electric light. In April of that year these rights were transferred to the Buluwayo Waterworks Company, Willoughby's Consolidated Company undertaking to transfer the concession, to construct the waterworks, and supply the necessary plant and mains, and to provide £5,000 of working capital, in consideration of the sum of £175,000 in fully paid shares. The Company offered 125,000 of these shares for public subscription. In the same month the Company sold its "Central" block of 250,000 acres of land in Matabeleland (not included in the above-mentioned assets), together with a herd of 10,000 picked cattle, and the right to peg off 500 gold claims, to the Matabele Central Estates, Limited, for £100,000 in fully paid shares. These shares were also offered for subscription, 33,000 to 34,000 being bought from the Willoughby's Company by the public.

WOODBRYNE AYRSHIRE DEVELOPMENT COMPANY, LIMITED.

Formed in April, 1895.

CAPITAL—£100,000 in £1 shares; 85,000 shares issued and fully paid up.

Directors.

A. K. THARP (*Chairman*), J. BEDFORD FOSTER, EDWARD A. MAUND, J. OAKLEY MAUND, and WILLIAM WOODBYRNE.

Secretary and Office.

CHARLES L. KETTRIDGE, 19, St. Swithin's Lane, E.C.

CAPITAL.—70,000 shares were paid to the Woodbyrne Syndicate for the properties acquired, and the remaining 15,500 (issued at par) provided the working capital.

PROPERTY.—146½ claims in the Lomagunda district of Rhodesia, including 20 Ayrshire No. 2, 20 Ayrshire West Extension, 10 Alaska, 10 Hard Times, 10 Mount Morgan, 20 Maquatsie, 10 Sable South Extension, 10 Garry Owen, 10 Garry Owen East Extension, 10 Wexford, 10 Vancouver, and a two-thirds interest in 10 Anagh No. 3.

ACCOUNTS.—None yet issued.

DIVIDENDS.—None.

GENERAL.—The principal blocks are the Ayrshire No. 2 and the Ayrshire West Extension. The former consists of two rows of ten claims each. These are on a reef running parallel to the well-known Ayrshire Reef, belonging to the Lomagunda Development Company. The reef is 7 ft. wide at the surface, and a 30-ft. shaft has been sunk. The Ayrshire Extension blocks contain the extensions of the Ayrshire Reef and of the Ayrshire No. 2 Reef. A 50-ft. shaft on the extension of the Ayrshire Reef has found the reef, panning gold. 80-ft. shafts have been sunk on the Anagh and Mount Morgan blocks. Most of the blocks have ancient workings on them, but so far they are still in the early stages of development.

ZAMBESIA EXPLORING COMPANY, LIMITED.

Formed in March, 1891.

CAPITAL—£65,000 in £1 shares; all issued and fully paid up.

Directors.

SHEFFIELD NEAVE (*Chairman*), J. W. BROOMHEAD, C. F. RUSSELL, JAMES MURRAY, and TYNDALE WHITE.

Manager in Africa.—ROBERT WILLIAMS.

London Manager and Office.

OLIVER J. WILLIAMS, 13, George Street, Mansion House, E.C.

CAPITAL.—Originally £20,000, the capital was increased to £40,000 in May, 1892, to £60,000 in May, 1893, and to £65,000 in July, 1893. The first 40,000 shares were issued at par, and the 20,000 created in May, 1893, at £2 premium; while the last 5,000 created were allotted to Mr. Robert Williams in commutation of an old agreement with the Company.

PROPERTY.—(1) About 570 mining claims (held jointly with others in many cases), in Mashonaland and Matabeleland. (2) 15 farms (about 50,000 acres) in Mashonaland. (3) 8 town stands, 5 being situated at Salisbury and 2 at Umtali, in Mashonaland, and 1 at Beira, in Mozambique. There is an assay office at Salisbury. (4) 126,432 fully paid £1 shares in the United Rhodesia Goldfields, Limited, and 25,546 partly paid shares. (5) 24,676 George and May, and shares in other Companies, valued in April, 1895, at £72,900. (6) Over 80,000 shares in the Zambesia-Rand Investment Company. Of the 570 claims owned, 530 are detailed below. 279 of them are wholly held, while the balance of 251 represent the Company's interest in 360 claims held jointly with other companies:—

Victoria District.—10 Dickens-Homestake, 4 Narrow Shave, 10 Dickenson or Companion, 10 Ironophate, and 10 Domesday West Extension No. 1; total, 44 claims. *Umtali District:* 5 Inez West Extension, 10 Cat, and 10 Tchensibi, 15 Malabar and Blue Rock ($\frac{1}{2}$ of 30 Neumeyer's), and 71 Gourlay-Erskine ($\frac{1}{2}$ of 95); total, 111 claims. *Salisbury District:* 20 Monarch, 10 Empress, 10 Imperial, and 10 Alma; total, 50 claims. *Mazoe District:* 10 Oban, 10 Clutha or Susie, 10 Empress No. 1, 10 Empress No. 2, 10 Stella, 10 Edith, 7 Northumberland ($\frac{1}{2}$ of 10), 7 Guy Fawkes, ($\frac{2}{3}$ of 10), 5 Bentinck ($\frac{1}{2}$ of 10), 8 Multiply ($\frac{1}{2}$ of 10), 8 Carl ($\frac{2}{3}$ of 10), 7 Bothel ($\frac{2}{3}$ of 10), 7 Portland ($\frac{2}{3}$ of 10), 7 Welbeck Block ($\frac{1}{2}$ of 10), and 7 Little Joker ($\frac{2}{3}$ of 10); total, 123 claims. *Umtali (Manica) District:* 10 Graphite, 30 Champion, 30 North Rezende, and 10 Maggie ($\frac{1}{2}$ of 20); total, 80 claims. *Lomagunda District:* 30 Desdemona, and 5 Union Jack East Extension ($\frac{1}{2}$ of 15); total, 35 claims. Grand total in Mashonaland, 443 claims.

Selukwe District: 8 Crescent ($\frac{1}{2}$ of 10), 8 Union ($\frac{1}{2}$ of 10), 15 Sultana ($\frac{1}{2}$ of 20), 17 Elysian ($\frac{1}{2}$ of 20), 8 Rose-Innes ($\frac{1}{2}$ of 10), and 15 Goth ($\frac{1}{2}$ of 20); total, 71 claims. *Umsenza District:* 8 Batavia ($\frac{2}{3}$ of 10), and 8 Coppie ($\frac{2}{3}$ of 10); total, 16 claims. Grand total in Matabeleland, 87 claims.

ACCOUNTS.—Made up annually to December 31. The first balance-sheet, covering the twenty-one months to December 31, 1892, showed: Creditors, £24,370; debtors, £1,715; general expenditure, £1,085; investments and acquisition of interests at cost, £41,586, and cash, £4,051. The balance-sheet, dated December 31, 1893, showed: Creditors, £1,786; debtors, £2,245; general expenditure, £3,687 (*i.e.* £2,602 for the year); expenditure on properties owned, and in securing further properties, £27,668; properties and acquisition of interests at cost, £41,586; shares issued to Mr. Robert Williams as fully paid, £5,000; remittance to South Africa, £4,005; and cash, £4,913. Since the date of these accounts, the Company has received £17,680 further in respect of the issue of 20,000 of its shares at £3.

DIVIDENDS.—At a meeting in April, 1895, the chairman announced the intention of the directors to distribute 1 United Rhodesia Goldfields share for each share held, representing 100 per cent. in scrip. The distribution has been delayed until the properties sold to the United Rhodesia Goldfields have been transferred.

GENERAL.—The Company formerly interested itself largely in Rand Companies, obtaining considerable holdings of George and May and Champ d'Or Deep shares, under reconstruction schemes. This branch of the business has now been given up, the Zambesia-Rand Investment Company being formed to continue this class of work. The Zambesia Exploring Company holds 100 founders' shares and over 30,000 ordinary shares in this new Company. Mr. Robert Williams has to give the Company the first refusal of any South African property he may acquire, but the directors think that the present interests are extensive enough for the capital. The Company takes a percentage of the profits of the business of Messrs Robert Williams & Co., and in this way it is indirectly interested in about 7,300 Mashonaland claims. In 1895, the Company sold its interests in about 305 Inez, Dickens, Cambrian, Cleveland, and Panhalanga claims to the United Rhodesia Goldfields for 126,432 fully paid shares in the latter. (See the notice of the United Rhodesia Company.) The Company's interests were stated as follows in April, 1895: 650 claims 15 farms, and 8 town stands (at cost), £25,000; 126,432 United Rhodesia shares, £126,432; George and May and other shares, £72,900; and cash invested in high-class securities, £24,886; making a total of £249,218.

DIAMOND COMPANIES.

BEACONSFIELD DIAMOND MINING COMPANY, LIMITED.

Formed in June, 1895.

CAPITAL.—£85,000 in £1 shares; all issued and fully paid up.

Directors.

KEITH F. ARBUTHNOT, A. B. LENOX CONYNGBAM, JAMES HAMILTON, and ROBERT WATSON.

Secretary and Office.

T. S. HAMILTON, 78, Coleman Street, E.C.

CAPITAL.—£70,000 in shares was paid to the vendors (Ellen A. Lippiatt, A. B. L. Conyngham, S. Stone and R. Watson), the remaining £15,000 representing working capital.

PROPERTY.—30 diamond mining claims in one block (known as the Lippiatt Concession) on the south-east side of the Dutoitspan diamond mine, Beaconsfield, Griqualand West, Cape Colony. The property is held under a 99 years' lease from the London and South African Exploration Company.

MACHINERY.—Sufficient to treat 1,000 loads a day.

ACCOUNTS.—None yet issued.

DIVIDENDS.—None.

GENERAL.—The claims consisted of virgin ground up to January, 1894, when the Lippiatt and Conyngham Syndicate started work. At the beginning of 1895, the yellow ground, which lasted until 38 ft. below the surface, had been worked out, and the blue ground for a further depth of 42 ft. had been taken out of the claims and placed on the floors to undergo pulverisation. The workings are therefore down to 80 ft. The yellow ground yielded diamonds to the value of £15,150, the average results being 13 carats per 100 loads; and a large quantity of blue ground has been flooded and is being put through the washing machines. This was the position at the time the present Company was formed. The mine was taken over as a going concern, with machinery and plant in working order. Mr. Stone, the local manager, reports:—"As nearly as I can estimate, there are about 250,000 loads of blue ground in sight; and, if working is continued down to the depth of some of the older Dutoitspan Companies, several million loads will be available. The floors are ample for exposing 100,000 loads of blue. They are in first-rate order, and are conveniently situated to the claims and works. The water is equal to washing 5,000 loads per day

if required." Operations are conducted on the open workings system. The only results published by the present Company are dated June 10, 1895, the week's work being as follows: "Hauled and floored, 4,004 loads; washed, 2,494; diamonds found, 240 carats." This is equal to nearly 10 carats per 100 loads. For the four weeks to August 10, the profit was £1,290, and for the succeeding month the profit was £1,720. In addition, a stone of 185 carats was found in August, 1895.

CONSOLIDATED COMPANY, BULTFONTEIN MINE, LIMITED.

Formed in 1881.

CAPITAL—£721,500 in £1 shares; all issued and fully paid up.

Directors.

D. J. HAARHOFF (*Chairman*), ALFRED BEIT (alternate L. BREITMEYER), J. DREYFUS, WOOLF JOEL (alternate D. HARRIS), and H. ROBINOW.

London Committee.

C. E. ATKINSON, ROBERT ENGLISH, H. MOSENTHAL, and E. R. TYMMS.

Secretary and Head Office.

WM. PICKERING, Stockdale Street, Kimberley, Cape Colony.

London Secretary and Office.

J. BRUCE, 62, Lombard Street, E.C.

PROPERTY.—480 claims in the Bultfontein Diamond Mine at Kimberley, Griqualand West, Cape Colony, leased in perpetuity to the De Beers Consolidated Mines at an annual rental of £54,112 10s., equal to $7\frac{1}{2}$ per cent. on the capital.

ACCOUNTS.—Made up annually to December 31. The accounts for the year 1892 (apart from the De Beers rental, which is paid direct to the shareholders) showed an income of £920, £768 representing dividends on 614 De Beers shares held, and £152 the British South Africa Company's shares received; while the expenditure was £207, leaving a net profit of £713. For the year 1893 (apart from the De Beers rental) the income was £1,172, including £1,151 as dividend on the De Beers shares for the *three* half-years to December 31, 1893, while after allowing £283 for directors' fees and other charges, and £1,842 for depreciation on the De Beers shares, there was a net loss of £953. For the year 1894 (apart from the De Beers rental) there was a profit of £767 (dividend on the De Beers shares held), and an expenditure of £262, leaving a net profit of £505. Balance-sheet items (December 31, 1895): To December dividend (not then distributed), £27,056; creditors, £269; debtors (Cape of Good Hope Bank, in liquidation), £638; investments (614 De Beers and 122 British South Africa shares), £10,130; cash, £29,621; and credit balance carried forward, £831.

DIVIDENDS.—6 per cent. in 1888, and 9 per cent. 1889. Since the end of 1889, as a result of the De Beers lease, dividends at the rate of $7\frac{1}{2}$ per cent. (£54,112) per annum have been paid every half-year in February and August.

GENERAL.—The directors have practically nothing to do but to distribute the De Beers rental (which is practically a $7\frac{1}{2}$ per cent. guarantee) every half-year. There are no office expenses. The Company holds 614 De Beers shares of £5, which have produced £768 per annum each of the years, 1892, 1893, and 1894, and 122 British South Africa shares received in February, 1892, by way of dividend in respect of the De Beers' investment.

DE BEERS CONSOLIDATED MINES, LIMITED.

Formed in 1888.

CAPITAL—£3,950,000 in £5 shares; £3,948,955 issued and paid up. Debentures, £3,500,000. Other obligations, £878,100.

Directors.

HON. CECIL JOHN RHODES, *Chairman* (alternate GARDNER F. WILLIAMS), C. E. ATKINSON, F. BARING-GOULD, B. I. BARNARTO (alternate DAVID HARRIS), ALFRED BEIT (alternate L. BREITMEYER), G. W. COMPTON, SIR DONALD CURRIE, K.M.C.G., M.P., ROBERT ENGLISH, WOOLF JOEL, CARL MEYER, JOHN MORROGH, HARRY MOSENTHAL, C. E. NIND, FRANCIS OATS, HENRY ROBINOW, J.P., THOS. SHIMLS, F. S. PHILIPSON STOW (alternate E. BERNHEIM), and JULIUS WERNHER.

General Manager.

GARDNER F. WILLIAMS.

Secretary and Head Office.

W. H. CRAVEN, Kimberley, Cape Colony.

London Secretary and Office.

E. R. TYMMS, 62, Lombard Street, E.C.

PROPERTY.—The whole of the De Beers and Kimberley diamond mines, practically the whole of the Dutoitspan mine, and the greater part of the Bultfontein mine, all at Kimberley, Griqualand west; the farms Oliphantsfontein and Benauwdheidsfontein (including the Premier, or Wesselton, mine), on the Orange Free State border, purchased in December, 1891; the Kenilworth estate and village, and other landed interests around Kimberley.

ACCOUNTS.—Made up annually to June 30, and submitted in December. The following are summarized profit and loss accounts:—

	Year to March, 1890.	Year to March, 1891.	15 months to June, 1892.	Year to June, 1893.	Year to June, 1894.
	£	£	£	£	£
Diamonds sold	2,641,558	3,287,728	3,231,542	3,239,389	2,820,172
Dividends received	23,667	22,450	58,290	99,426	88,339
Sale of investments	—	—	—	37,157	7,016
Other receipts	3,094	—	4,198	11,719	8,255
Total receipts... ..	2,668,319	3,310,178	3,994,030	3,387,691	2,923,782
Working expenses	846,547	1,023,997	1,447,324	1,042,892	1,126,313
Other expenses	100,262	75,132	21,404	19,615	11,472
Debenture interest and rentals	260,743	359,465	449,134	355,354	341,165
Depreciation	205,569	517,176	506,799	377,433	136,634
Insurance fund	—	—	—	—	75,000
Profit on working	1,255,098	1,334,408	1,569,369	1,692,397	1,233,198
Debenture redemption	—	292,205	369,573	300,284	301,700
Dividends paid	789,682	789,791	1,540,092	987,239	987,239
Balance forward	465,410	717,829	377,532	712,407	726,667

During the year ending June 30, 1895 (accounts not yet issued), the revenue, including the diamonds on hand, was £3,204,000, and the expenditure £1,253,000, leaving a gross profit of £1,951,000; and after providing for interest and sinking fund on debentures and all other obligations, there remains a net profit of £1,602,000. The two dividends of 12½ per cent. absorbed £987,239, leaving a surplus of about £615,000. As regards the half-year to December, 31, 1895, alone, the revenue was £1,492,000, the expenditure £629,000, and the gross profit £869,000; the net profit being £635,000. The net profit for the first six months of 1895 was therefore £967,000. The figures for 1891-2, besides covering fifteen months instead of twelve, include three half-yearly dividends, and £157,958 distributed among the shareholders in British South Africa shares. The working expenses include directors' fees-4, office expenses, and other charges. As regards 1893-4, it will be noted that the amount allowed for depreciation is much smaller; but, on the other hand, £75,000 has been placed to an insurance fund, and the writing down of the blue ground on the floors, from 3s. 6d. to 2s. 6d. a load, involved a debit entry of £176,000. It is intended to gradually extinguish this "blue ground on floors" item, which on June 30, 1892, stood at 5s. 2d. per load. The balance-sheet and profit and loss account as at June 30, 1894, are as follows:—

<i>Dr.</i>				<i>Balance-sheet, June 30, 1894.</i>								
				£	s.	d.	£	s.	d.	£	s.	d.
Capital—												
Nominal	...	...	...	...	...	...	3,950,000	0	0			
Less unissued	...	...	...	...	...	...	1,045	0	0			
Mortgage debentures—										3,948,955	0	0
De Beers first mortgage debentures	...	...	...	...	...	...	1,687,500	0	0			
De Beers second mortgage debentures	...	...	...	...	...	...	1,647,000	0	0			
										3,334,500	0	0
De Beers Bultfontein obligations										720,100	0	0
Reserves—												
Redemption funds (mortgage debentures and obligations as per balance-sheet, June 30, 1893)				944,718	15	4						
Further provision for year to date				301,700	0	0						
							1,246,418	15	4			
<i>Note—This reserve represents—</i>												
First mortgage debentures paid off to date				562,500	0	0						
Second " " "				103,000	0	0						
De Beers Bultfontein obligations				25,300	0	0						
Provision for future drawings of mortgage debentures and obligations...				555,618	15	4						
							£1,246,418	15	4			
Insurance fund							100,000	0	0			
Reserve investments income accumulation fund							50,795	19	10			
Suspense liability under agreements with leased Companies...							70,117	13	1			
										1,467,332	8	3
Griqualand West debenture-holders										158,000	0	0
Bills payable										3,000	0	0
Creditors										92,452	12	1
Unclaimed dividends, etc....										10,358	8	1
Reserves for debenture interest, etc., accrued to date										108,139	10	0
Dividend for half-year to date, declared June 28, 1894										493,619	7	6
Balance of profit and loss account										726,666	14	4
Contingent liability—												
Subscription to Indwe Railway, Collieries and Land Company, Limited, not yet due, and payable by instalments as the line progresses				£74,547	2	6						
										£11,063,124	0	3
<i>Cr.</i>												
Claim account										7,499,222	14	4
Farms and landed property—												
Wesselton estate, including Premier mine							£459,839	6	2			
Kenilworth estate and village							116,017	13	0			
Other landed property							66,192	4	11			
										642,049	4	1
Investments in stocks and shares										355,770	8	10
Offices, compounds, and stand property										57,243	15	4
Office furniture: Kimberley and London										4,000	18	6
Shafts and other permanent works										131,590	13	11
Machinery and plant										328,605	14	2
Timber, fuel and other mining stores										133,066	9	1
Blue ground on floors—												
3,552,137 loads at 2s. 6d.										441,517	2	6
Debtors on loan and other accounts										326,843	11	11
Reserve investments—												
£724,000—2½ per cent. consols										694,871	18	10
Diamonds on hand										351,757	11	0
Cash at bankers and in hand: Kimberley and London										89,583	17	9
										£11,063,124	0	3

Profit and Loss Account, for the year ending June 30, 1894.

<i>Dr.</i>	£	s.	d.	£	s.	d.
To working expenditure—						
Blue ground on floors, as per balance-sheet June 30, 1893—						
2,869,157 loads at 3s. 6d.	502,102	9	6			
Add—Mine expenses : De Beers and Kimberley Mines	695,805	5	4			
Floor expenses. " "	248,948	6	9			
	1,446,854	1	7			
Deduct—Blue ground on floors, June 30, 1894—						
3,532,137 loads at 2s. 6d.	441,517	2	6			
				1,005,336	19	1
" Claim-rents and sundry expenses—						
Bultfontein and Dutoitspan Mines				45,889	19	0
" Charges—						
Salaries, etc., Kimberley office	17,074	4	8			
General charges, stationery, cables, travelling expenses, and sundries	24,012	0	6			
Law costs	4,226	9	4			
Donations to public institutions and relief	5,736	6	10			
Special service	2,632	2	10			
Auditors' fees	2,000	0	0			
London office expenses... ..	5,205	0	11			
Directors' fees and remuneration, including £2,300 pursuant to resolution passed at the Fifth Ordinary General Meeting	14,200	0	0			
				75,086	5	1
				1,126,323	3	2
" Expenditure on landed property				10,472	14	5
" Exhibition expenses (Antwerp)				999	6	9
" Interest on capital of leased companies				96,392	10	0
" " Griqualand West debentures				9,480	0	0
" " De Beers mortgage debentures and obligations				235,292	15	0
" Depreciation :—						
Machinery, plant, shafts and permanent works	94,841	19	4			
Offices, stand property, and sundries	41,792	3	2			
				136,634	2	6
" Insurance fund				75,000	0	0
" Balance, being profit for the year ending June 30, 1894 carried down... ..				1,233,197	19	6
				£2,923,782	11	4
To redemption funds—						
(Mortgage debentures and obligations)				301,700	0	0
" Dividend, December 31, 1893, 12½ per cent.	493,619	7	6			
" " June 30, 1894, 12½ "	493,619	7	6			
				987,238	15	0
" Balance, unappropriated, carried to balance-sheet				726,666	14	4
				£2,015,605	9	4
<i>Cr.</i>				£	s.	d.
By Diamond account				2,820,172	3	9
" Dividends, interest on investments, and rents				88,338	12	0
" Commission and interest				2,042	10	8
" Profit on investments sold during year				7,016	4	11
" Sundry receipts				3,631	9	6
" Transfer fees, London Office				2,581	10	6
				£2,923,782	11	4
By balance of profit brought down				£1,233,197	19	6
" " Unappropriated, as per accounts, June 30, 1893				782,407	9	10
				£2,015,605	9	4

LOANS.—In May, 1894, the Company converted its 5½ per cent. first and second mortgage debentures by the issue of £3,500,000 in 5 per cent. first mortgage debentures, redeemable by means of an accumulative sinking fund, not later than January 1, 1915, by annual drawings at £103 per cent. The Company, however, reserves the right of redeeming by drawings at £105 per cent. all or any of the debentures (over and above those to be redeemed by the ordinary annual drawings), on giving, by advertisement, at least six months' notice, such notice to expire six months after the day fixed for the payment of any coupon. This issue is secured on the whole property and undertaking of the Company. The security will be effected as to the Company's mining properties by a mortgage to the trustees, and as to the rest by a floating charge. The debentures are issued to bearer in sums of £20, £50, £100, £500, and £1,000, with coupons payable half-yearly, on January 1, and July 1. The drawings for the redemption of the debentures will be held in the month of December in each year, commencing in December, 1895, and drawn debentures will be paid on January 1, succeeding the date of the drawing. The holders of the old first and second debentures who converted at par received a bonus of £3 per cent. The conversion, mainly owing to the lengthened term of redemption, results in a reduction in the debenture charges of £115,000 per annum. The Company is also responsible for £693,400 of De Beers Bultfontein obligations, bearing interest at 5½ per cent., payable on April 1 and October 1. They are redeemable by yearly drawings at par by October 1, 1910, but may be paid off sooner at 103 per cent. The Company has also taken over £158,000 of Griqualand West Diamond Mining Company 6 per cent. debentures. Its total obligations amount to about £4,350,000, and are gradually being reduced by redemption.

DIVIDENDS.—

Declared.	Per cent.	Amount.	Total for
		£	
December 31, 1888	5	188,330	1888-89 = 15 per cent.
June 30, 1889	10	394,786	
December 31, 1889	10	394,895	1889-90 = 20 "
June 30, 1890	10	394,896	
December 31, 1890	10	394,895	1890-91 = 20 "
June 30, 1891	10	394,896	
December 31, 1891	12½	493,619	1881-92 = 25 "
June 30, 1892	12½	493,619	
December 31, 1892	12½	493,620	1892-93 = 25 "
June 30, 1893	12½	493,619	
December 31, 1893	12½	493,620	1893-94 = 25 "
June 30, 1894	12½	493,619	
December 31, 1894	12½	493,620	1894-95 = 25 "
June 30, 1895	12½	493,619	
	155	£6,111,653	

STATISTICS OF WORKING.—(N.B.—A load is equal to 16 cubic ft., weighing about 1,600 lb.)

<i>De Beers Mine</i> —	1892-3.	1893-4.
Output of blue ground	1,637,031 loads	1,529,715 loads.
Blue ground in sight	5,329,410 "	3,800,000 "
Ditto, decrease for year	1,635,031 "	1,529,410 "
Blue ground on floors	1,702,105 "	1,809,492 "
Ditto, increase for year	507,961 "	167,387 "
Washed during year	1,129,072 "	1,362,328 "
Cylinder lumps on floors	148,174 "	236,642 "
Ditto, increase for year	32,084 "	88,468 "
Cost of winning and depositing	4s. 10-7d. per load	5s. 1-7d. per load.
Cost of washing	2s. 4-8d. "	2s. 1-4d. "
Total cost of mining and washing...	7s. 3-5d. "	7s. 3-1d. "

Kimberley Mine—

Output of blue ground	...	...	1,453,152 loads	...	1,469,716 loads.
Blue ground in sight	...	...	3,240,869	...	2,500,000
• Ditto, decrease or increase for year	...	(Inc.)	546,848	...	(Dec.) 740,869
Blue ground on floors	...	...	904,257	...	1,158,841
Ditto, increase for year	...	...	473,598	...	254,584
Washed during year	...	...	979,554	...	1,215,132
Cylinder lumps on floors	...	...	114,621	...	267,162
Ditto, increase for year	...	...	53,896	...	152,541
Cost of winning and depositing	...	...	4s. 3·6d. per load	...	4s. 1·4d. per load.
Ditto, decrease for year	...	...	1s. 7·3d.	...	2·2d.
Cost of washing	...	...	2s. 3·7d.	...	1s. 8·6d.
Total cost of winning and washing	...	...	6s. 7·3d.	...	5s. 10d.
Ditto, decrease for year	...	...	1s. 3d.	...	9·3d.

De Beers and Kimberley Mines combined—

Total output of blue ground	...	...	3,090,183 loads	...	2,999,431 loads.
Washed during year	...	...	2,108,626	...	2,577,460
Blue ground on floors	...	...	2,606,362	...	3,028,333
Cylinder lumps on floors	...	...	1,262,793	...	503,804
Increase of blue ground on floors	...	...	981,557	...	421,971
Increase of lumps on floors	...	...	85,980	...	241,009
Average yield per load	...	...	1·05 carats	...	·89 carats.
Amount realized	...	...	29s. 0·6d. per carat	...	24s. 5·2d. per carat.
Average value	...	...	30s. 6d. per load	...	21s. 10·6d. per load.
Average cost of winning and washing	...	...	6s. 11·6d.	...	6s. 6·8d.
Ditto, decrease for year	...	...	4·7d.	...	4·8d.
Average profit	...	...	23s. 6·4d.	...	15s. 3·8d.

The comparative areas of the open works of the four mines for the years 1890 and 1894 are as follows :—

		De Beers. acres.		Kimberley. acres.		Dutoitspan. acres.		Bultfontein. acres.	
•	1890	...	18·68	...	31	...	35·05	...	27
•	1894	...	21·50	...	33	...	44·25	...	36

The area of the Premier mine workings is 14 acres.

The average number of persons daily employed is as follows :—

		De Beers.		Kimberley.		Workshops.		On the estates and elsewhere.	
		Whites.	Blacks.	Whites.	Blacks.	Whites.	Blacks.	Whites.	Blacks.
Aboveground	...	397	1,861	242	1,174	417	273	26	35
Underground	...	228	1,981	197	1,282	—	—	—	—
				Total.					
				Whites.		Blacks.			
				Aboveground		1,082		3,343	
				Underground		425		3,263	
				Grand total		1,507		6,606	

The above figures do not include heads of departments or salaried officials.

Table showing results of working.

Year ending.	Number of loads of blue hoisted.	Number of loads of blue washed.	Number of carats of diamonds found.	Amount realised by sale of diamonds	Number of carats per load of blue.	Amount realised per carat sold.	Amount realised per load	Cost of production per load.	Number of loads of blue on floors at close of year.	Dividends.	
										Date.	Amount.
March 31, 1889 Prior to Consolidation	944,706	712,268	914,121	£ 901,818	1.283	19 8½	25 8½	9 10½*	476,408	1888 December...	188,829
March 31, 1890	2,192,226	1,251,245	1,450,605	2,880,179	1.15	32 6½	37 2½	8 10½	1,576,821	1889 June ... December ..	894,786 894,895
March 31, 1891	1,978,158	2,029,588	2,020,515	2,974,670	.99	29 6	29 3½	8 8	1,525,880	1890 June ... December...	894,895 894,895
June 30, 1892 *	8,838,538	8 280,184	8,085,481	8,081,542	.92	25 6	28 5	7 4.8	1,624,805	1891 June ... December...	894,895 498,619
June 30, 1893	8,090,188	2,108,626	2,229,805	3,239,889	1.05	29 0 6	30 6	6 11 6	2,606,862	1892 June ... December...	498,619 498,619
June 30, 1894	2,999,481	2,577,460	2,808,468	2,820,172	.80	24 5.2	21 10.6	6 6 6	3,028,888	1893 June ... December... 1894 June ..	498,619 498,619 498,619

* These figures were for a period of fifteen months.

GENERAL.—The Company is the result of an amalgamation of many companies holding interest in the De Beers, Kimberley, Dutoitspan and Bultfontein mines. The Griqualand West and Consolidated Bultfontein Companies still exist as separate concerns, but their properties are leased in perpetuity to the De Beers Company at a rental of £96,392 per annum. The Company is the largest producer of diamonds and practically controls the world's output, its only important rival being the New Jagersfontein Company. Work is confined to the De Beers and Kimberley mines, for the supply of blue ground can be more readily and profitably obtained from these than from the other two mines. The Wesseltion estate, purchased in 1891, is being worked by Mr. H. A. Ward for a period of five years ending at the close of 1896. He is at liberty, under certain restrictions, to do as much work as he can, and at the end of the period the mine becomes the absolute property of the Company. From January 1, 1892, to June 10, 1893, 1,641,267 loads of the Wesseltion's yellow ground were washed; while during the twelve months to June 30, 1894, 1,185,140 loads of its yellow ground were washed. The large reserves, invested mainly in Consols, are a great source of strength to the Company, and enable it to keep a hold of the market in bad times. The holdings of Consols at June 30, 1894, amounted to £724,000 nominal, worth now about £775,000. The Company also held £297,909 of British South Africa Company 6 per cent. debentures, representing loans made to the latter Company for railway and other purposes. These debentures are now in course of repayment at 110 per cent., plus accrued interest. The Company further holds 2,000 shares in the Bechuanaland Railway Company (which see) in respect of the advances to the British South Africa Company, while the De Beers also has the sole right to diamonds in Rhodesia south of the Zambesi. The Company also agreed to subscribe £75,000 to the Indwe Railway Collieries and Land Company, in order to get a cheap and regular supply of best colonial coal; and it is reckoned that by using this coal the saving will amount to £18,000 per annum. The Company further has holdings of Consolidated Bultfontein, Griqualand West, and New Gordon Diamond shares. An immense crushing and concentration plant (capacity 10,000 tons in 10 hours) was erected and completed at the end of 1894. It deals with the large quantity of hard blue and cylinder lumps (formerly not treated), and the extent of this class of ground can be imagined when it is stated that one load out of every six hauled is put back on the floors in lumps. This plant is one of great importance to the Company. A big Kimberley diamond syndicate assists the Company very much by buying its output *en bloc*. Thus arrangements for the sale of the output for the year to June 30, 1896, are stated to have been entered into at a price exceeding £3,250,000.

DRIEKOPJES DIAMOND MINING COMPANY, LIMITED.

CAPITAL—£175,000 in £1 shares; 160,500 issued and fully paid up.

*Directors.*J. S. LACE (*Chairman*), F. R. L. HOFFMANN, A. M. BROWN, A. LANGE BRINK, J. PALMER, and J. F. FERGUSON.*Secretary and Head Office.*

D. C. J. THOMAS, Johannesburg.

CAPITAL.—The capital of the Company was originally £100,000. During 1894 it was increased to £175,000 for the purpose of acquiring the freehold of the farms Ruby and Welgegund, and to provide additional working capital.

ACCOUNTS.—

Balance-Sheet dated March 31, 1895.

<i>Liabilities.</i>			<i>Assets.</i>		
	£	s. d.		£	s. d.
To Capital account—			By Property account—		
First issue fully paid shares	72,000	0 0	As per balance-sheet March 31, 1893...	72,000	0 0
Increase of capital	50,000	0 0	Purchase of the freehold farm Ruby—		
	25,000	0 0	Cash ...	3,745	6 3
Subscribers' shares fully paid ...	8,000	0 0	Shares ...	5,000	0 0
Reserve shares ...	20,000	0 0	Purchase of farm Welgegund—		
	£175,000	0 0	Purchase of cash ...	3,155	8 3
„ Sundry creditors	463	14 10	„ shares ...	25,000	0 0
			„ Sale of 50,000 shares	25,000	0 0
				133,900	14 6
			Reserve shares as per balance-sheet, March 31, 1893	£20,000	
			Issued since ...	5,500	
				14,500	0 0
			„ Cash in hand ...	4,325	10 2
			„ Diamonds, value on hand ...	349	13 6
			„ Stores, stock, etc. ...	1,151	1 5
			„ Plant, machinery, etc. ...	4,218	13 5
			„ Aerial gear, etc. ...	2,786	4 9
			„ 1,500 Driekopjes Gold Mining Company shares ...	794	0 0
			„ Balance ...	14,048	10 1
	£175,453	14 10		£175,453	14 10

Profit and Loss Account for the year to March 31, 1895.

	£	s. d.		£	s. d.
To Balance, March, 1893	1,521	6 6	By Balance	14,048	10 1
„ Office expenses, etc.	697	19 5			
„ Driekopjes, farm Ruby, prospecting, drilling, and general works	8,633	16 5			
„ Prospecting farms: Saxony, Vaal River, and Van Rensburg Syndicate property	1,970	12 6			
„ Mining expenses and development	1,224	15 3			
	£14,048	10 1		£14,048	10 1

DESCRIPTION OF PROPERTY.—The property consists of the freehold of the farm Ruby, in extent 1,378 morgen, forming part of the farm Driekopjes in the district of Kronstad, O.F.S. Re-

sults on this farm proved disappointing. In June, 1894, the farm Welgegund, 1,284 morgen in extent, in the district of Winburg, O.F.S., upon which the present mine is situated, was secured, and the freehold subsequently acquired. The mine, as far as present development goes, has an extent of 85 claims. It is, so the directors state, impossible to say to what further area the mine may extend in a north-easterly direction, as that boundary has not yet been defined.

MINING INTELLIGENCE.—Operations were originally confined to prospecting the Ruby Farm. The deepest shaft was put down 360 ft. Several veins of diamondiferous soil were proved. Sinking however, was discontinued, and prospecting was continued by means of diamond drill boring in order to test the ground at a depth. Results were disappointing, and work was in consequence stopped. Work was then commenced on the farm Welgegund. Near the mine several shafts were sunk, but as no water was tapped another was sunk two miles from the mine, where, at a depth of 28 ft. a good supply of water was struck. Thereupon a washing machine, and aerial gear were ordered. The transmission of the plant was delayed, and it was not until the beginning of March, 1895, that washing operations could commence. The approximate size of the mine, according to the manager, is 85 claims, which is arrived at from measurements taken in the drives put in at the 60 ft. level. On the north-east side work had to be abandoned in consequence of the dangerous state of the ground. No reef trouble, however, is expected. Work is started from the 45 ft. level. During March, 1895, 4,437 loads were washed, yielding $141\frac{1}{2}$ carats of diamonds = 3.73 per load; April, 9,712 $\frac{1}{2}$ loads, giving 369 $\frac{1}{2}$ carats, = 3.73 per load. This is a very poor result, which the manager, however, does not consider a sufficient test, as in his opinion a much larger quantity should be treated.

EQUIPMENT.—1 Tangye's hauling engine geared with 20 h.p. Marshall's boiler, washing engine, 1 Turner's 16 h.p. nominal, and 16 h.p. Marshall's high-pressure boiler; 1 self-contained quadruple pump with 8 h.p. Tangye boiler; one 16 ft. Pakmann's steel rotary washing mill with steel elevator; 1 receiving box; 2 miles 3-in. piping, and 1,600 gallon tank; aerial gear, 4 ft. 4 in., Lang's lag wires.

GENERAL REMARKS.—At the meeting held in May, 1895, the Chairman stated that the cash balance on hand was £3,475, which would cover the purchase of one more pan and the introduction of the compound system, which would enable the Company to work at a profit instead of at a loss, as they had shown in March, viz. £88. With this new machine they calculated upon treating 1,000 loads per day. In practice, however, they found that they could only treat about 400 or 500 loads a day. With the introduction of the compound system they would be better able to check theft of diamonds, which the board feels certain is taking place. The Chairman drew attention to the fact that the result of 3.73 carat loads was from 45 ft. level, whilst the original prospectors' result of 10 carats per 100 loads was obtained at depths of 60 ft. to 100 ft.

GRIQUALAND WEST DIAMOND COMPANY, DUTOITSPAN MINE, LIMITED.

Formed in 1881.

CAPITAL—£1,057,000 in £10 shares; all issued and fully paid up.

Directors.

HENRY ROBINOW (*Chairman*), C. A. BLACKBEARD, L. BREITMEYER, G. W. COMPTON, WOOLF JOEL, C. E. NIND, and H. ROBINOW, JUN.

London Committee.

C. E. ATKINSON, ROBERT ENGLISH, G. J. S. MOSENTHAL, and J. R. TYMMS.

Secretary and Head Office.

WM. PICKERING, Stockdale Street, Kimberley, Cape Colony.

London Secretary and Office.

J. BRUCE, 62, Lombard Street, E.C.

PROPERTY.—519 claims in the Dutoitspan Mine, Kimberley, Griqualand West, Cape Colony, leased in perpetuity to the De Beers Consolidated Mines at an annual rental of £42,280, equal to 4 per cent. on the capital.

ACCOUNTS.—Made up annually to September 30. The accounts for the year to September 30, 1898, showed a sum of £42,280 received from the De Beers Company as rent, and an income of

£180 from interest, etc., against £51 for charges, the credit balance being raised £79 to £18,088. In the year to September 30, 1894, £42,280 was received from the De Beers Company, the only other revenue being £98 from interest. The dividends of 8s. 6d. a share absorbed £44,992, and £879 was paid as directors' fees, the credit balance being reduced from £18,088 to £10,160. Balance-sheet items (September 30, 1894): Creditors, £1,165; debtors (including £10,671 proportion of rent due from the De Beers Company to date), £11,017; cash, £1,447; and credit balance carried forward, £10,160.

DIVIDENDS.—9 per cent. in 1886, and 6½ per cent. in 1887. Since the end of 1890, 4 per cent. per annum has been regularly paid in February and August, except that 6d. per share was withheld in respect of the second half of 1890 to meet an expected loss in regard to the Cape of Good Hope Bank, and was refunded with the dividend payable in February, 1894.

GENERAL.—The directors are practically trustees, who receive the De Beers rental (which is practically a 4 per cent. guarantee), and pay it every half-year to the shareholders. There are no office expenses. There are debentures to the extent of £158,000 still appearing in the accounts, but these have long since been taken over by the De Beers Company.

KOFFYFONTEIN MINES, LIMITED.

Formed in May, 1893.

CAPITAL.—£175,200 in 125,000 ordinary shares of £1, and two life governors' shares of £100; £146,500 ordinary, and two life governors' shares, issued and fully paid up. Debentures, £28,500.

Directors

SIR CHARLES CAMERON, M.P. (*Chairman*). MAJOR J. W. M. COTTON, J. W. DORÉ (*Life Governor*), ALFRED MOSELY (*Life Governor*), W. R. REVELL, F. B. SALOMONS and JOHN SEEAR.

Secretary and Office.

CHARLES A. DODDS, 6, Great St. Helen's, E.C.

CAPITAL.—Originally £125,200, the capital was increased to £175,200 in November, 1894, to provide 50,000 shares to meet the option of exchange given to the holders of £50,000 of debentures.

PROPERTY.—About 1,200 claims in the Koffyfontein Diamond Mine, Fauresmith district, Orange Free State, being the whole of the mine with the exception of about 400 or 500 claims. The Company pays 10s. per month per claim for its licences, the total amount so paid being about £7,200 per annum.

ACCOUNTS.—The first balance-sheet, covering the period from July, 1890, to 30th June, 1894, shows a total expenditure, including preparatory work, of £17,751, while the estimated value of the diamonds on hand was £7,500. This leaves a net expenditure of £10,251, which is to be written off profits hereafter. Balance-sheet items (30th June, 1894): Creditors (including bills payable, £30,364), £31,389; debtors, £122; stores, £3,976; diamonds on hand (estimated), £7,500; and cash, £12,489. Since June £6,025 of calls in arrear has been paid up, and 16,400 reserve shares have been issued. The issue of debentures (see below) has naturally altered the item of bills payable.

DIVIDENDS.—None.

GENERAL.—The Koffyfontein mine was worked by various persons and companies for a time, but was abandoned, and remained idle till Mr Mosely formed this Company to operate in it. At present only the "yellow" ground is being washed, but the Company is sinking a main shaft, and has taken out "blue," and deposited it on the floors to undergo the "weathering" process. If the "blue" proves to be unpayable—and as yet there has been no opportunity of testing its value—there is enough "yellow" ground to last for a generation or so, its extent being estimated at 10,000,000 loads. The diamonds are valued at about 28s. per carat. The three sets of gear which are to be operated will each have a washing capacity of 2,000 loads a day; while it is reckoned that the cost per head will fall from 1s. 1d. (the figure for the first quarter of 1894) to 9d. Two gears have so far commenced work. The cost of machinery, etc., exceeded the estimates, and in November, 1894, £50,000 of debentures were created, the holders having a right to exchange them for ordinary shares at par, before December, 1896. Of these debentures £20,000 are held in reserve. The rate of interest is 6 per cent., payable yearly, on October 1, and constitute a first charge on the Company's assets. They are redeemable at 10 per cent. premium by five annual drawings, commencing on October 1, 1896; while the Company has the option to redeem them at any time at 10 per cent. premium on giving three months' notice, or it can purchase them in the open market. £1,500 out of the £30,000 of debentures issued have been converted into ordinary shares. As regards dividends the ordinary shareholders are entitled to 30 per cent. per annum first, and the remaining profits are to be paid in equal moieties to the ordinary shareholders and to the holders of the life governors' shares.

DIAMOND PRODUCTION.—Washing of yellow ground on a comparatively small scale commenced at the beginning of 1894. The following are the results obtained:—

January, 1894	...	725 carats.	Nov. 4th to 27, 1894	1,415 carats.
February "	...	822 "	Nov. 28 to Dec. 31, 1894	2,183 "
March "	...	1,261 "	January, 1895	2,750 "
3 weeks to April 21, 1894		620 "	February "	2,800 "
4 " May 19	"	1,039 "	March "	3,900 "
4 " June 16	"	997 "	April "	2,520 "
4 " July 14	"	758 "	May "	3,150 "
4 " Aug. 11	"	1,058 "	June "	2,675 "
4 " Sept. 8	"	1,634 "	July "	3,059 "
4 " Oct. 6	"	2,402 "	August "	2,320 "
Oct. 7 to Nov. 3		2,078 "		

The 2,868 carats obtained in the first quarter of 1894 were obtained from 51,876 loads, the working costs being £2,845, and the working profits £1,170. Nothing but the number of carats recovered has since been published.

LONDON AND ORANGE FREE STATE EXPLORATION COMPANY, LIMITED.

Formed in 1881.

CAPITAL—£28,400 in £1 shares; all issued and fully paid up.

Directors.

D. J. HAARHOFF, *Chairman* (alternate J. J. MICHAU), W. T. ANDERSON, L. BREITMEYER (alternate L. REYERSBACH), J. J. COGHLAN, J. M. JONES, and P. PEISER.

Secretary and Head Office.

S. STOKES, Ebdon Street, Kimberley, Cape Colony.

London Agents and Office.

J. R. ELLERMAN & Co., 12, Moorgate Street, W.C.

CAPITAL.—The original capital was £284,000 in £10 shares and was reduced in 1885 to £28,400, by reducing the nominal value of each share to £1.

PROPERTY.—Four farms (Koffyfontein, Ebenhaezer, Uitdraai, and Middelfontein), 28,000 acres in extent, situated in the Fauresmith district of the Orange Free State. The farms include the Koffyfontein diamond mine of 1856 claims, and the Ebenhaezer diamond mine of 731 claims. The latter apparently has not been worked. All of the Koffyfontein claims, with the exception of a block in the centre of the mine, were sold by public auction in November, 1889, for £55,557, and the reserved claims were also sold for £27,550 a month or two later. The mine was then worked by the Koffyfontein and Koffyfontein Central Diamond Mining Companies until the middle of 1892, when both concerns went into liquidation. The mine became discredited, and immediately following this partial stoppage of operations a compulsory working act was passed which caused all claim-holders to abandon the mine. Later individual diggers set to work, and before March, 1893, all the claims were again taken up. The Koffyfontein Mines, Limited, now works two-thirds of the claims, nearly all the remainder being in the hands of an Amsterdam diamond mining company. The Riet River runs into the estate, and by the acquisition of Uitdraai, for £3,705, the Company secured a natural storage reservoir capable of retaining over 100,000,000 gallons. This water is conveyed to the mine, and a fair income is derived from it. In March, 1895, the Company purchased the farm Middelfontein, lying between Koffyfontein and Uitdraai, and the property now includes a continuous river frontage of 20 miles.

ACCOUNTS.—Made up annually to January 31, and submitted in March.

Year to January 31,		Licenses, Interest, etc.	Net profit.	Dividends.
1893	...	£2,975	£5,218	£1,420
" " 1894	...	7,371	3,074	6,390
" " 1895	...	8,510	5,764	7,100

The profit for 1892-3 was arrived at only after including £4,025 as the increase in the value of the De Beers' holdings. Of the revenue of £7,371 in 1893-4, £1,197 was derived from the water-works and £4,379 from claim licenses, while the profit of £3,074 was fixed after deducting £2,794, the amount of loss sustained by the Koffyfontein Central Company in liquidation. During 1894-5 the revenue included £4,357 from claim licenses, £893 from stand licenses, and £1,995 from the sale of water; while the expenses were £1,658, and £1,089 was allowed for depreciation on water-works accounts. Balance-sheet items (January 31, 1895):—Reserve Fund, £500; creditors, £118; debtors (since paid), £563; investment (650 De Beers shares at cost), £12,075; cash, £1,590; and credit balance carried forward, £42,706.

DIVIDENDS.—2½ per cent. (£7,100) in 1883 and ½ per cent. (£1,420) in 1885 on the old capital of £284,000; 150 per cent. (£42,600, as a result of claim sales) in 1889; 20 per cent. (£5,680) in 1890; 20 per cent. (£5,680) in 1891; 15 per cent. (£4,260, paid 5 per cent. in May and 10 per cent. in October) in 1893; 25 per cent. (£7,100, paid 12½ per cent. in March and 12½ per cent. in September) in 1894; and 12½ per cent. (£3,550, paid in March) in 1895. Total, calculated on £28,400 of capital, 272½ per cent. or £77,890.

GENERAL.—The Company does not dig on its own account. It is a proprietary concern, deriving its income from the mine and its claim-holders. On purchasing the Middelfontein farm in March, 1895, for £1,500, the Company sold 80 of its De Beers shares at £19 17s. 6d. each. Its present holding of these shares is 570, acquired at £18 11s. 6d. each. The income from these, on the basis of 25 per cent. dividends, is £712.

LONDON AND SOUTH AFRICAN EXPLORATION COMPANY, LIMITED.

Formed in 1870.

CAPITAL.—£50,000 in 10s. shares; all issued and fully paid up.

Directors.

C. J. POSNO (*Chairman*), HARRY L. W. LAWSON, GEORGE FAUDEL PHILLIPS,
LOUIS SCHOTT and HENRY BARLOW WEBB.

Secretary and Office.

GEORGE BROWN, 19, Finsbury Circus, E.C.

CAPITAL.—The original capital was £50,000, in £10 shares, but in 1882 each old share was split up into 20 new shares of 10s. each.

PROPERTY.—The freehold farms Bultfontein, Dorstfontein and Alexandersfontein at Kimberley, Cape Colony. The property is diamondiferous, and the company derives its revenue from three chief sources:—(1) Claim rents; (2) sales of claim leases; and (3) dwelling, business and depositing sites. Twenty thousand acres are leased for 99 years to the Kimberley Diamond Mining Co., and claims are also rented by the New Gordon, New Bultfontein, and Standard Diamond Mining Companies, and others.

ACCOUNTS.—Made up annually to December, and submitted in April or May.

		General Re- ceipts.	Claim Rents.	Sale of " " Claim Leases.	Net Profit.	Dividends.
1890	...	£45,917	£38,640	£24,750	£87,367	£82,500
1891	...	40,271	52,952	69,448	125,495	100,647
1892	...	34,263	54,843	2,900	72,648	77,500
1893	...	37,614	53,752	7,750	76,533	85,000
1894	...	33,059	42,730	—	54,520	55,000

Balance-sheet items (December 31, 1894):—Outstanding dividend warrants, £12,158; creditors, £9,785; debtors (including New Gordon Diamond Company, £40,936, and North-Eastern Bultfontein, £27,208 for claim-rents and sales of claims), £77,626; cash, £13,271; and credit balance carried forward (subject to the realisation of the debts), £69,024.

DIVIDENDS.—The more recent distributions have been—

100 per cent. in 1883.

105 " in 1884.

110 " in 1885.

115 " in 1886.

150 " in 1887.

150 " in 1888.

200 " in 1889.

165 " in 1890.

125 " in 1891.

155 " in 1892 (40 per cent. in N. E. Bultfontein debentures).

170 " in 1893 (50 per cent. in N. E. Bultfontein debentures).

110 " in 1894 (3s. each in March and June, and 2s. 6d. each in September and October).

100 " in 1895 (3s. each in March and June and 4s. in September).

Total dividends, 2,217 per cent., representing cash distributions amounting to about £1,100,000.

GENERAL.—The Company is unique in that it has paid large dividends, averaging 85 per cent. per annum, or 8s. 6d. per share, ever since it was formed. The De Beers Company rents a large number of claims, and the income from this source is considerable. One of the Company's former tenants, the North-Eastern Bultfontein, Limited, got into difficulties, and went into liquidation in September, 1893. Efforts were made to reconstruct it, but were unsuccessful; and in February, 1895, the Company's 671 claims were put up to auction, 458 realising £8,650, the balance being abandoned. These 213 claims coming into the hands of this Company, it promptly disposed of them again for £5,700. The 671 claims now bring in £12,000 in rents, commencing as from July 1, 1895. It is hoped that the work to be done by the New Gordon Company will enable it to pay its indebtedness. The directors take 5 per cent. on the amount of the dividends as their remuneration.

MONASTERY DIAMOND MINES AND ESTATE COMPANY, LIMITED.

Formed in February, 1895.

CAPITAL.—£225,000 in £1 shares; 205,000 shares issued and fully paid up.

Directors.

W. ST. JOHN CARR, W. T. H. FROST, JAMES HAY, W. H. ROGERS, and W. TONKIN.

London Committee.

WILLIAM CAVE, CLEMENT CHUDLEIGH, and J. E. H. LOMAS.

Secretary and Head Office.

C. E. DE BEER, 18, Goodman's Buildings, Johannesburg, Transvaal.

London Secretary and Office.

C. C. CANNELL, 120, Bishopsgate Street Within, E.C.

CAPITAL.—The vendor received £190,000 (£15,000 in cash and the balance in shares), and a working capital of £15,000 has been provided. 20,000 shares are held in reserve.

PROPERTY.—The freehold farm, Monastery (3,000 acres in extent), 30 miles south of Winburg in the Winburg district, Orange Free State; and the rights of servitude over a portion of the adjoining farm, Belmont. The mine itself is variously estimated at from 210 to 600 claims, and the portion worked is 25 claims in extent.

MACHINERY.—Sufficient to treat 500 loads per day. An increased capacity to 3,000 loads per day is proposed.

ACCOUNTS.—None yet issued.

DIVIDENDS.—None.

GENERAL.—The mine has been worked by the ancients to a depth of 40 feet, the ground to that level consisting of debris. There is a shaft 154 feet deep, and there are 400 feet of drives. The blue ground was met with at 75 feet. The Monastery Diamond Development Syndicate from January, 1892, to March, 1894, secured 5,737 diamonds weighing 2,052 carats, these including stones of 30½, 25, 13½, and 12½ carats. The average yield was 8 carats per 100 loads from the debris and 20 carats per 100 loads from the virgin ground. For the most part the diamonds are small and of rather poor quality, the value of the stones from virgin ground being estimated at 15s. to 25s. per carat. The results obtained by the present Company have not been published, but in July, 1895, a cablegram was received stating that a diamond weighing 214 carats (value not stated) had been found. Experts differ as to this stone, the general impression being that it is not a diamond. The cost of working, it is estimated, will be from 1s. to 1s. 8d. per load. Possibly the Company will require further working capital.

NEW BULTFONTEIN MINING COMPANY, LIMITED.

Formed in May, 1895.

CAPITAL.—£150,000 in £1 shares.

Directors.

SIDNEY MENDELSSOHN (*Chairman*), (alternate P. W. MALLETT), W. T. ANDERSON, A. BRINK, BERNARD KLISSEK, MAURICE MENDELSSOHN, BENJAMIN REED, WILLIAM REED (*Managing Director*), and J. T. VIGNE.

London Committee.

H. ABRAHAMS, F. HALL KIRBY, and HARRY K. PAXTON.

Secretary and Head Office.

C. F. BEATON, Cheapside, Kimberley, Cape Colony.

London Secretary and Office.

CLEMENT GIBBS, 6, Drapers Gardens, Throgmorton Street, E.C.

CAPITAL.—The capital was originally £65,000 in respect of 58 claims. The first issue was £40,000, of which £10,000 was working capital; and £25,000 was held in reserve. 10,000 shares were issued later. In June, 1895, it was decided to amalgamate with the Bultfontein Central Mines, Limited, the 46½ claims and other assets of the latter being bought for 75,000 shares. The capital was increased for the purpose, and as a result of the amalgamation a bonus of 50 per cent. in shares was given to the holders in the New Bultfontein Company, absorbing 25,000 shares, making the issued capital £150,000.

PROPERTY.—104½ claims in one block in the Bultfontein Diamond Mine, Griqualand West, Cape Colony, formerly part of the property of the North Eastern Bultfontein, Limited.

ACCOUNTS.—None yet issued.

DIVIDENDS.—None.

GENERAL.—From the face left by the former workers in the ground 17,500 loads of blue ground were extracted and deposited on the floors. The Company has now opened a new face, and hauling has been commenced, and an increased daily output will be produced in the course of a short time. A 20 h.p. engine has been erected for hauling blue ground, and the workshops and store-rooms have been built. A double line of tramway has been laid down, so that the Company, in addition to its shares in the joint tramways of the surrounding companies, possesses a complete line of two miles of tramways of its own. With the 46½ claims of the Bultfontein Central Mines this Company received about 100,000 loads of blue ground, ready pulverised on the floors; £10,000 cash; machinery and crushing plant; and a large quantity of tailings, valued at about £5,000. A 16 h.p. engine and hauling gear have been erected, and a contract entered into for the removal of the reef on the Central Company claims. The contract is for 6,000 loads per week, and the Managing Director estimates that all reef work on these claims will be finished before the end of 1895. Washing gear (including an extra 16 h.p. engine) is being erected, which will be capable of manipulating a large quantity of ground. In the meantime, however, washing operations are being conducted under a contract taken over from the Central Company, and the blue ground already on the floors is being manipulated under this contract. It is stated that the Company has now about £40,000 represented by cash and the blue ground on the floors. The estimated yield is about 20 carats per 100 loads, while actual results at present from the 100,000 loads taken over give about 15 to 16 carats per 100 loads.

NEW GORDON DIAMOND COMPANY, LIMITED.

Formed in 1888, and re-formed in 1891.

CAPITAL.—£453,408 in 150,000 priority shares of £1, and 404,544 ordinary shares of 15s. each; all issued and fully paid up. Debentures, £188,654.

Directors.

BARON EMILE B. D'ERLANGER (*Chairman*), **CHARLES C. BOWLBY**, **DANIEL FRANCIS**,
W. S. LOCKHART, and **SAMUEL STUTTAFORD**.

Secretary and Office.

NATHAN CLAYDEN, 191 and 192, Gresham House, Old Broad Street, E.C.

CAPITAL.—The Gordon Diamond Company, owning 214 claims, was formed in 1888 with a capital of £200,000, which was afterwards increased to £600,000. In 1891 the Company was reconstructed under the present title with a capital of £410,250 in ordinary shares, the nominal amount being raised to £560,250 in May, 1893, by the creation of 150,000 priority shares. These are entitled to receive 100 per cent. before the ordinary shares receive anything, and thereafter both classes of shares will rank equally. In May, 1895, the capital was reduced to the present figure by reducing the nominal value of the ordinary shares from £1 to 15s.

PROPERTY.—434 claims in the Dutoitspan mine at Kimberley, Griqualand West, Cape Colony, including 214 taken over from the old Company, and 220 others acquired from the London and South African Exploration Company.

ACCOUNTS.—Made up annually to June 30, and submitted in December. During the period from March 18, 1891, to June 30, 1892, £79,588 was spent at the mine (including £32,546 on capital account) and £5,374 in London, apart from debenture interest; while £42,080 was received from the sale of diamonds, and £2,482 as rent, etc. During the year to June 30, 1893, £15,607 was spent at the mine and in London, and there was no revenue. During the year to June 30, 1894, the revenue was £351 (the mine being still under water) and there was a net loss of £34,026. The expenditure of £34,377 included £14,249 for debenture interest, £5,290 of expenses and discount on debenture issue, and £8,021 for claim-rents. Balance-sheet items (June 30, 1894):

Debenture stock, £188,647; due to London and South African Exploration Company (£20,562 for claim-rent and £16,500 on purchase account) £37,062; other creditors, £19,468; debtors, nil; suspense account (unwatering mine to date), £18,762; cash, £7,704; and debit balance carried forward, £98,335. Since the date of the balance-sheet the balance of the priority shares (79,852) have been issued at par.

DIVIDENDS.—The old Company paid 5 per cent. in 1889, but the new Company has distributed nothing.

GENERAL.—Owing to the inflow of water from neighbouring claims and a series of heavy rain-storms the mine was flooded in December, 1891. The unwatering process was, after the issue of the priority shares, started on September 16, 1893, the water to be dealt with amounting to 120,060,000 gallons. The mine was unwatered to the 320 feet level at the end of May, 1894, and a month later hauling of blue ground from the central claims was commenced. At the level mentioned there are 100,000 loads of blue ground, broken up before the flooding, which, it is said, can be made productive owing to the small remaining cost of hauling and crushing, estimated at 1s. 9d. per load. The Company intends to crush the blue ground and get its contents directly it comes from the mine, the usual method of weathering the "blue" for six or nine months being discarded. This is effected by means of crushing machinery invented by the manager, Mr. Thos. G. McLelland. The machinery was despatched to South Africa in April, 1895. Up to the end of 1894 (see below) 10,000 loads of blue were treated with the old machinery, returning about 8s. 3d. per load. The maximum cost of production, including debenture interest and fixed charges, is estimated at 5s. per load; and the Chairman, basing his calculation on these figures and on a treatment of 10,000 loads per week with the new machinery, works out a profit of £75,000 per annum. This calculation depends upon the maintenance of the yield and of the price of diamonds, upon the treatment of 10,000 loads weekly, and upon keeping down the costs to 5s. a load. The diamonds produced are of very high quality, fetching £2 a carat in the second half of 1894.

DIAMOND PRODUCTION.—During the eight months' work of the new Company, from May to December, 1891, 67,012 loads of the old Company's Gordon blue gave 8,897½ carats, value £12,015; 8,179 loads of old Company's Central blue gave 262½ carats, value £329; 105,434 loads of the new Company's blue (including poor ground) gave 18,134½ carats, value £27,132, and 50,848 loads of lumps and tailings, gave 1,933 carats, value £2,844. In the second half of 1894, on recommencing work after the flooding, 9,810 loads of blue gave 1,866 carats, of a value of about £3,750.

NEW JAGERSFONTEIN DIAMOND MINING COMPANY, LIMITED.

Formed in 1887.

CAPITAL—£1,000,000 in £5 shares; all issued and fully paid up.

Directors.

L. BREITMEYER (*Chairman*), (alternate, L. REYERSBACH), I. DREYFUS (*Deputy-Chairman*), W. H. BEDDY (alternate, P. W. MALLETT), E. BERNHEIM, S. DODD, DAVID HARRIS, D. KERR (alternate, T. MCCREA), S. KERR, W. MILLER (alternate, A. PETERSON), C. REID, senr. (alternate, J. J. COGHLAN), and JULIUS WERNHER.

London Committee.

F. H. ARNOLD, G. J. S. MOSENTHAL, and JULIUS WERNHER.

Bankers.

THE STANDARD BANK OF SOUTH AFRICA, LIMITED.

Secretary and Head Office.

NELSON S. GIRDLESTONE, Stockdale Street, Kimberley, Cape Colony.

London Secretary and Office.

THOS. J. SEEL, 5, Copthall Buildings, E.C.

Agents in France.

COMPAGNIE FRANÇAISE DE MINES D'OR ET D'EXPLORATION, Paris.

CAPITAL.—The capital was increased from £958,330 to £1,000,000 in 1892, the new shares being sold at a premium of £26,880. The money obtained was used chiefly to pay off a special loan of £52,000. In January, 1895, it was resolved to reduce the nominal value of each share (then £10) to £5, and this was effected by giving two new shares for each old one.

PROPERTY.—By its purchase of the property of various companies, and its holding in the Jagersfontein Mine and Estate Company, this Company now owns the entire Jagersfontein diamond

mine (consisting of 1,124 claims) in the Orange Free State. The Company holds 98,496 out of the 98,500 issued shares of the Jagersfontein Mine and Estate Company, and 10,000 shares in the De Beers Consolidated Mines, the revenue in dividends from these two sources in 1894-5 amounting to £18,410. The mine being of a basaltic formation, there is stated to be no danger of falls of any magnitude, and the present cheap system of working the property as an open quarry can be continued for many years.

ACCOUNTS.—Made up annually to March 31, and submitted in May or June.

			£	
Net profit for the year to March 31, 1892	...	...	33,000	
" " " " " 1893	...	...	114,095	;
" " " " " 1894	...	...	162,141	
" " " " " 1895	...	...	150,677	

Summarised Profit and Loss Account for year to March 31, 1893.

			£
General expenses (including £5,844 interest on loans)	21,948	Balance brought forward	57,227
Working expenses	179,978	Diamond account, stock and sale of 172,020 carats	330,781
Blue ground stock account (written down to 1s. 6d. per load)	26,067	Blue ground (increase) at 2s. per load	19,459
Machinery, etc. (written off)	30,110	Dividend account (De Beers shares £12,347, and Jagersfontein Mine and Estate £5,910)	18,257
Dividends (10 per cent.)	95,330	Received from Cape of Good Hope Bank (in liquidation)	3,484
Credit balance forward	105,991	Transfer fees	336
		Profit on reserve shares	26,880
	£459,424		£456,424

Summarised Profit and Loss Account for year to March 31, 1894.

	£		£
General expenses (including £2,344 interest and commission)	18,099	Balance brought forward	105,991
Working expenses	194,014	Diamond account, sales and stock of 203,780 carats	382,986
Blue ground stock account—		Dividend account (De Beers shares £12,500; Jagersfontein Mine and Estate £5,910; sundries £200)	18,610
Decrease of 133,250 loads at 1s. 6d.	9,994	Received from Cape of Good Hope Bank (in liquidation)	1,742
Machinery, etc. (written off)	19,424	Transfer fees	335
Dividends (20 per cent.)	200,000		
Credit balance forward	68,133		
	£509,664		£509,664

Balance-sheet, March 31, 1895.

		Liabilities.	£	s.	d.	£	s.	d.
To Capital account—								
100,000 shares of £10 each; fully paid up...	...					1,000,000	0	0
" Sundry creditors—								
Jagersfontein United Company, doubtful account,								
Balance at Cape of Good Hope Bank, Limited,								
in liquidation, per contra	1,741	16	6			
Sundry persons	2,880	11	5			
						4,622	7	11
" Unclaimed dividends account—								
Dividend warrants unclaimed				33	4	0
" Dividend for half-year to date—								
Declared March 19, 1895				100,000	0	0
" Profit and loss account				18,810	1	7
						£1,123,465	13	6

By Claim property account—	Assets.	£	s.	d.	£	s.	d.
1,124 claims in the Jagersfontein Mine, O.F.S.					604,246	8	9
" Machinery and plant account—							
Machinery	£60,850						
Rolling stock	8,425						
Mechanical haulage	2,900						
Fencing	1,400						
" Buildings account—		73,575	0	0			
Office premises, manager's house, etc....	9,575						
Mine compound	3,780						
Floor compound	3,250						
Depôt for stores	700						
Office furniture	340						
		17,645	0	0			
" Wagons, carts, and harness		1,920	0	0			
" Live stock account		6,860	0	0			
(Valuation as per W. T. Anderson, March 31, 1895, £118,903 5s. 0d.).					100,000	0	0
" Investments account—							
10,000 De Beers Consolidated Mines, Limited, shares of £5 each		161,021	6	7			
98,496 Jagersfontein Mine and Estate Company, Limited, shares of £1 each		98,273	0	0			
" Diamond stock account—					259,294	6	7
23,236½ carats on hand (since sold)					39,502	9	6
(and ½ share of profit in "Excelsior" diamond 971 carats, not yet realized).							
" Blue ground stock—							
774,643 loads of blue ground, at 1s. 6d. per load					58,098	4	6
" Cash on hand and at Bankers—							
London office, cash balance		37,090	6	4			
Standard Bank balance		19,834	4	11			
Jagersfontein office, cash balance		2,325	12	2			
" Sundry debtors—					59,250	3	5
Cape of Good Hope Bank, Limited, in liquida- tion as per contra		1,741	16	6			
Sundry persons		1,332	9	3			
					3,074	5	9
					£1,123,465	13	6

Profit and Loss Account for year ending March 31, 1895.

To Diamond expenses account—	Dr.	£	s.	d.	£	s.	d.
Insurance, brokerage, duty, etc.					5,199	18	4
" Exchange and interest—							
Commission, etc.					762	1	8
" Charges account—							
Directors' fees (and bonus for 1894, £2,000)		2,429	9	0			
Auditors' fees		222	12	0			
Bonus to employés for 1894		1,618	15	0			
Law charges		395	5	9			
General charges		4,659	6	0			
" Rates and licenses—					9,325	7	9
Claim licenses		7,244	0	0			
Rents and leases		724	0	0			
" Working expenses—					7,968	0	0
Salaries account		2,617	0	0			
Contract account		201,191	10	3			
" Blue ground stock account—					203,808	10	3
Decrease of 21,507 loads at 1s. 6d.					1,613	0	6
" Amount written off—							
Machinery and plant, buildings, live stock, etc. ...					14,206	10	6
" Balance					150,677	4	7
					£393,560	13	7

	£	s.	d.	s.	d.
To Dividend No. 10 for March 31, 1894 ...	50,000	0	0		
" " " 11 for September 30, 1894 ...	50,000	0	0		
" " " 12 for March 31, 1895 ...	100,000	0	0		
				200,000	0 0
Balance				18,810	1 7
				£218,810	1 7

	Cr.	£	d.	£	s.	d.
By Diamond account—						
Sales and stock (since sold) of 232,872½ carats ...				373,579	8	2
" Blue ground stock account—						
Decrease of 21,507 loads at 1s. 1d. (since paid for by contractors) ...				1,164	19	3
" Dividends on investments—						
On 10,000 shares of the De Beers Consolidated Mines, Limited, of £5 each, at 25 per cent. ...		12,500	0	0		
On 98,496 shares of the Jagersfontein Mine and Estate Company, Limited, of £1 each at 6 per cent. ...		5,909	15	0		
On temporary investments ...		133	4	1		
				18,542	19	1
" Temporary investments—						
Profit on sale of temporary investments ...				90	19	7
" Transfer fees account—						
Fees charged by London office ...				182	7	6
				£393,560	13	7
" Balance brought down ...				150,677	4	7
" " unappropriated March 31, 1894 ...				68,132	17	0
				£218,810	1	7
" Balance ...				£218,810	1	7

The amount of £200,000 for dividends covers fifteen months.

DIVIDENDS.—Dividends were suspended during the three financial years to March 31, 1892. It should be noted that since the dividends recorded here were declared two £5 shares have been given in exchange for each old £10 share.

No.		Amount.	Per share.	Paid on	Amount divided.	Total for year to
		per cent.	s.	£	£	
1.	May, 1888 ...	2	4	953,330	19,066	March, 1888, 2 per cent. or £19,066
"	2. May, 1889 ...	7½	15	953,330	71,500	March, 1889, 7½ per cent. or £71,500
"	3. June, 1892 ...	2½	5	953,330	23,833	March, 1893, 15 per cent. or £145,333
"	4. September, 1892 ...	2½	5	953,330	23,833	
"	5. December, 1892 ...	5	10	953,330	47,667	
"	6. March, 1893 ...	5	10	1,000,000	50,000	March, 1894, 20 per cent. or £200,000
"	7. June, 1893 ...	5	10	1,000,000	50,000	
"	8. September, 1893 ...	5	10	1,000,000	50,000	
"	9. December, 1893 ...	5	10	1,000,000	50,000	
"	10. March, 1894 ...	5	10	1,000,000	50,000	March, 1895, 15 per cent. or £150,000
"	11. September, 1894 ...	5	10	1,000,000	50,000	
"	12. March, 1895 ...	10	20	1,000,000	100,000	
Total	...	59½	119		585,899	

Dividends were paid quarterly from 1892 to March, 1894, but have since been declared half yearly.

STATISTICS OF OPERATIONS:—

Quarter ending	Loads of blue ground hauled.	Loads floating reef and stones.	Total loads hauled.	Total loads ground deposited (blue).	Loads ground washed including fine ground from mine and lumps.	Diamonds produced (carats).	Average yield of diamonds per 100 loads blue (carats).	Amount realized.	Average value per carat diamonds found.
June 30, 1892 ...	806,861	—	—	227,221	348,694	37,990½	10.89	£	s. d.
September 30, 1892	369,681	—	—	286,266	341,988	37,694½	11.08	390,781	88 8
December 31, 1892	464,471	—	—	364,518	377,908	46,697½	12.92		
March 31, 1893 ...	418,786	—	—	820,106	389,079	49,697½	12.77		
June 30, 1893 ...	402,897	94,472	497,369	310,810	377,813	47,214½	12.51	382,986	87 7
September 30, 1893	313,852	68,494	382,346	235,096	363,704	47,405½	13.03		
December 31, 1893	515,458	99,743	615,201	378,166	409,888	46,860½	11.43		
March 31, 1894 ...	457,625	88,474	546,099	352,327	542,732	62,300	11.69	373,579	81 1
June 30, 1894 ...	516,327	75,657	591,984	399,308	592,483	65,376½	11.68		
September 30, 1894	449,044	88,781	537,775	326,715	500,334	51,583½	10.29		
December 31, 1894	409,697	78,673	488,370	292,588	433,727	52,726½	12.15		
March 31, 1895 ...	465,878	50,550	516,428	346,036	518,901	63,235½	12.18		

Yearly Record.

Year ending	Loads of blue ground hauled.	Loads floating reef and stones.	Total loads hauled.	Total loads ground deposited (blue).	Loads ground washed including fine ground from mine and lumps.	Diamonds produced (carats).	Average yield of diamonds per 100 loads blue (carats).	Amount realized.	Average value per carat diamonds found.
March 31, 1892 ...	—	—	—	—	—	110,172	9.50	£	s. d.
March 31, 1893 ...	1,559,799	—	—	1,193,111	1,457,014	172,020	11.80	390,781	88 5
March 31, 1894 ...	1,689,892	351,183	2,041,015	1,275,899	1,693,637	203,780	12.18	382,986	87 7
March 31, 1895 ...	1,840,946	293,611	2,134,557	1,364,647	2,045,445	232,872	11.38	373,579	81 1

The cost per load was 2s. 8½d. in 1891-2, 2s. 4½d. in 1892-3, and 2s. (see below) in 1893-4 and 1894-5.

Stock of blue ground on the floors.

March 31, 1893	...	...	...	...	...	...	929,400 loads.
" " 1894	...	...	...	...	...	...	796,150 "
" " 1895	...	...	...	...	...	...	774,643 "

This stock is now to be considerably increased.

Approximate Statement of Revenue and Expenditure.

Period.	Diamonds produced.	Blue on floors (increase or decrease).	Total revenue.	Estimated expenses.	Estimated profit.
	£	£	£	£	£
Quarter to June, 1893 ...	94,434	+ 2,452	96,886	47,750	49,136
" " September, 1893 ...	104,313	- 3,367	100,946	42,800	58,146
" " December " ...	84,500	+ 8,475	92,975	48,250	44,725
" " March, 1894 ...	108,775	- 4,525	104,250	57,250	47,000
" " June " ...	98,250	- 524	97,726	62,000	35,726
" " September, 1894 ...	73,400	+ 1,724	75,124	51,400	23,724
" " December " ...	93,300	- 2,768	90,532	48,000	42,532
" " March, 1895 ...	109,000	- 1,638	107,362	59,250	48,112
April and May, 1895 ...	64,750	- 375	64,375	34,750	29,625

GENERAL.—The Company is the second largest diamond producer in the world, the De Beers taking first rank. The blue ground dealt with amounts to 2,000,000 loads per annum, but 3,000,000 loads can be treated if necessary. The mine up to April 1, 1894, was under the management of Mr. W. Miller, and on his resignation the whole work of the mine was put out on contract. Messrs. Clarke, Petersen & Co. are the present contractors, and their contract has been renewed until March 31, 1896. They do the work at 2s. 3d. per load for hauling and washing, 20 per cent. being allowed for reef work. Strictly speaking, the cost is not 2s. 3d. per load, for the contractors guarantee a yield of 13 carats per 100 loads. In other words, the number of loads for which they are paid is calculated at 100 loads for every 13 carats produced, so that the cost is really £11 5s. for 13 carats, or about 2s. per load on the basis of the present yield. It is intended to largely increase the stock of the blue ground on the floors. The Company has from time to time suffered from lack of water, this fact accounting for much of the decreased profit shown in the last table given. The diamonds fetch a high price, probably about 34s. per carat at present. They are disposed of by contracts extending over several months, at a fixed rate per carat. Thus, the contract price was 40s. for the six months to June, 1893, and 44s. for the three months to September, 1893. Subsequent contract prices have not been published, and the monthly statements of revenue and expenditure, summarized in the last table given, have also been discontinued since May, 1895. The mine has been regarded as safe from reef falls, and it is the custom to remove a certain proportion of floating reef, and thus to continually increase the area of workable claims. In June, 1895, a large fall of reef occurred. It has been thus described.—“An enormous mass of reef and basaltic stones, estimated at nearly 500,000 loads, fell. Four gears were damaged. It is not expected that any tangible decrease will occur in the output of either blue or diamonds, as work will be pushed on in other parts of the mine. The ground covered is that at the north-western portion, known as Kerr's, Kohinoor, and Fauresmith. The fall does not affect the richest portion of the mine.” The property is famous for having given birth to one of the largest diamonds—if not the largest—in the world. It is an enormous stone, weighing (uncut) 971 carats. It is of the finest blue-white water, but it is of somewhat irregular shape, and has a spot in the centre. The stone was found in June, 1893, and has not yet been sold. The Company, by the terms of the diamond buyers' contract, is entitled to one-half of the value of the diamond in excess of £2 per carat. It is difficult to estimate the value of such a large stone, but the Company's share would be moderately estimated at £25,000. The stone is not valued at all in the balance-sheet.

ROBINSON DIAMOND MINING COMPANY, LIMITED.

Formed in 1894.

CAPITAL—£400,000, in £1 shares; all issued and fully paid up.

Directors.

J. B. ROBINSON, J. W. LANGERMAN, F. FERGUSON, L. HERZ, R. LILIENFELD, E. W. JONES,
F. D. SMITH, and D. REID.

London Committee.

E. S. MARCUS and J. H. BUTT.

Secretary and Head Office.

J. BINGHAM, Johannesburg, Transvaal.

London Secretary and Office.

J. ROBERTSON, 8, Princes Street, E.C.

CAPITAL—The vendors received 300,000 shares, and 100,000 shares were issued at par for working capital, providing £100,000.

PROPERTY—The property is situated on the farm Kaal Vallei, near Ventersburg, Orange Free State, close to the Cape Railway from the Cape to Johannesburg. Extent of property, 700 claims, and the freehold of 640 acres intended as depositing floors.

GENERAL—The mine is well open to the 70 ft. level, and yellow ground is now hauled from the 70 ft. to 100 ft. levels. Blue ground has been struck at the 100 ft. level. A new incline shaft is completed to the 150 ft. level, and blue ground will shortly be hauled from that shaft, which will be completely equipped with Gates crushers, driven by electric motors. 250,000 loads of yellow ground are now deposited on the floors. Four 12 ft. rotary pans are in course of erection, and it is intended, when these are completed, to wash 200,000 loads per week. The present Company expects to work at the low rate of 1s. 6d. per load.

STANDARD DIAMOND MINING COMPANY, LIMITED.*Formed in May, 1895.*

CAPITAL—£100,000 in £1 shares; 92,000 shares issued and fully paid up.

*Directors.*H. A. WARD (*Chairman*), J. J. COGHLAN, C. P. J. COGHLAN, S. SCHWABACHER (London), and SAMUEL STONE (*Managing Director*).*Office.*

Kimberley, Cape Colony.

London Secretary and Office.

E. PHILLIPS, 15 and 16, George Street, Mansion House, E.C.

PROPERTY.—94 claims in the Bultfontein Mine, Kimberley, Griqualand West, Cape Colony. The property forms a portion of the 650 claims formerly owned by the North Eastern Bultfontein, Limited.

ACCOUNTS.—None yet issued.

DIVIDEND.—2 per cent. (£1,840) in August, 1895, and 1 per cent. (£920) in September, 1895.

GENERAL.—The claims measure 3,600 ft. across, and working has been carried on to a depth of 400 ft. The machinery is capable of dealing with 250,000 loads per annum. The Company acquired 80,000 loads of blue ground on the floors, and it is estimated that this ground is worth 25 carats per 100 loads. The expenses of washing are estimated at 2s. per load, and the value of the stones at 30s. per carat. Work is being actively carried on, the diamonds at present obtained being, of course, obtained from the blue ground taken over. The Company started with 15,000 reserve shares; and 7,000 of these were issued in August, 1895, at 30s. each.

UNITED MINES, BULTFONTEIN, LIMITED.*Formed in May, 1895.*

CAPITAL—£125,000 in £1 shares; 105,000 shares issued and fully paid up.

*Directors.*GEORGE ALLEN (*Chairman*), ALEC ARMSTRONG (*Managing Director*), L. EHRLICH, DAN FRANCIS and T. G. MCLELLAND.*Secretary and Offices.*

S. STOKES, Ebben Street, Kimberley, Cape Colony.

CAPITAL.—85,000 shares went to the vendors, 20,000 supplied £20,000 of working capital, and 20,000 were held in reserve.

PROPERTY.—197 claims in the Bultfontein Mine, Kimberley, Griqualand West, Cape Colony, including 50 claims known as the Francis block. The claims were formerly in the possession of the North Eastern Bultfontein, Limited.

ACCOUNTS.—None yet issued.

DIVIDENDS.—None.

GENERAL.—The Francis block of 50 claims has been tested by means of a shaft and tunnel. The shaft was sunk to a depth of 73 feet, the blue ground being found at this point; while prospecting carried on at a depth of 55 feet showed a yield of 10 carats per 100 loads. The remaining 147 claims are estimated to be worth 8 carats per 100 loads. It is estimated that the yellow ground in the property, together with the upper stratum of blue ground to a depth of 25 or 30 feet, will give 2,000,000 loads. It is not intended to allow the ground to pulverize by the old "weathering" process, occupying some months; but the McLelland crushing machines, whereby the ground is treated immediately it comes from the mine, will be utilised. The necessary machinery has been ordered, and will, it is expected, be erected by the beginning of October, 1895.

FINANCE AND INVESTMENT COMPANIES.

AFRICAN ESTATE COMPANY, LIMITED.

Formed in 1891, and re-formed in May, 1895.

CAPITAL—£450,000 in £1 shares; 438,000 shares issued and fully paid up.

Directors.

B. M. WOOLLAN (Chairman), W. H. S. BELL, THOMAS PALMER, and E. T. SOMERSET.

London Committee.

C. C. CANNELL and W. A. WILLS.

Secretary and Head Office.

C. A. O. BAIN, Johannesburg, Transvaal.

London Manager and Office.

F. M. WOOLLAN, 2, Drapers Gardens, E.C.

CAPITAL.—The capital was originally £36,000 in £1 shares. In May, 1895, the capital was raised to £450,000, in £1 shares, of which 228,000 were issued at par, providing £228,000 of new working capital; 160,000 (ten for one) were issued to the old African Estates shareholders; 50,000 (two shares for one) were given in exchange for the Transvaal Estate and Trust Company's assets, and 12,000 are held in reserve. At the time of reconstruction the title of the Company was altered from the original African Estates Company to the African Estate Company.

ASSETS.—The Company's interests lie very largely in real estate and buildings in Johannesburg and its suburbs. These include controlling interests in the Victoria, Albert, and Goodman's Buildings Companies, owning buildings in Commissioner Street, and it possesses Courtney Chambers, Brown's Buildings, and Frank's Buildings, 26 stands (known as the Wanderer's View Estate), stands and houses in Doornfontein, Yeovil, and Braamfontein, and 102 stands in Bellevue. It has important holdings in the Orion, Horsham Monitor, Vesta, and Minerva Gold Mining Companies, and has recently exercised options to reconstruct the Vesta and Horsham Monitor Companies. The Company has also options on claims immediately west of the New Rietfontein Mine, on 300 claims on the farm Noycedale, Heidelberg district; on the farm Rooival (3,600 morgen), Heidelberg district, together with the lease of the farm; and on the mynpacht of the farm Swaartkopjes, Heidelberg. The Company's objects are therefore divided between real estate in Johannesburg and

mining properties in the Witwatersrand district. An official (approximate) valuation of the assets at March 21, 1895, prior to reconstruction, is as follows:

2,500 Orion Shares, at £2 15s.	£6,875
2,958 Horsham Monitor Shares, at £1 10s.	4,437
6314 Vesta Shares, at £1	6,314
2,500 Minerva Shares, at £1 15s.	4,375
133 West Rietfonteins, for	500
5,600 Victoria Buildings Shares, at £1... ..	5,600
8,100 Albert Building Shares, at £1	8,100
5,900 Goodman's Building Shares, at £1 10s.	8,850
6,669 Carnarvons, at 10s.	3,334
Brown's Buildings	15,000
Doornfontein Property (Crescent)	12,500
Frank's Buildings	10,000
Bechuanaland Farm	500
Braamfontein Property—2 Stands and Buildings	2,500
Bellevue Option—102 Stands	1,000
Vesta Gold Mining Co.'s Debt	2,500
Furniture	300
Horsham Monitor Option	5,000
Rooival Option and Lease	10,000
Swaartkopjes Option and Lease	5,000
W. A. W. Syndicate	10,000
Van den Berg's Block	3,500
Amphitheatre Buildings Co. (Interest in)	10,000
Club Stand	5,200
Strydom and Compton Leases	2,500
Klerksdorp Claims	2,000
Sundries	1,000
Cash	15,000
	<u>£161,885</u>

These assets are exclusive of those taken over from the Transvaal Estate and Trust Company.

ACCOUNTS.—The accounts of the old Company for the year to December 31, 1894, showed a total revenue of £59,534, including £47,271 of profit on mining investments, and £10,013 received on dividends. The net profit was £53,903, of which £20,000 was reinvested in lands and buildings in Johannesburg. A further balance-sheet for the two months to February 28, 1895, showed a revenue of £31,840, including £26,180 from mining investments, £3,179 from dividends, and £2,170 from the sale of an option over Mulder's Werf, to the Orion Company. The net profit was £30,906. The profit on mining investments was realised chiefly in connection with Orion and Minerva shares. At the time of both these balance-sheets the issued capital was £16,000.

DIVIDENDS.—50 per cent. (£7,892) in February, 1895, and 125 per cent. (£20,000) in May, 1895, both referring to the old capital of £16,000.

GENERAL.—In May, 1895, the Company undertook the reconstruction of the Horsham Monitor Gold Mining Company, and in July, 1895, it reconstructed the Vesta Gold Mining Company. The profit on the first reconstruction was £35,000, and on the second £28,000, or £63,000 altogether, present holdings being taken at par. The Company's holdings (after these reconstructions) during the early part of July, 1895, consisted of 20,000 Horshams and 15,000 Vestas. The Company is testing several other properties, and, if they are proved to be worth anything, they will doubtless be refloated by the Company. It is proposed to raise the capital of the Company from £450,000 to £900,000, 225,000 shares to be allotted at £2, half to a Paris syndicate, and half to the shareholders; while 225,000 will be held in reserve, subject to an option for six months at £3, the Paris syndicate holding half of the option and the shareholders the other half.

AFRICAN GOLD PROPERTIES, LIMITED.*Formed in May, 1895.*

CAPITAL—£100,000 in £1 shares; 50,000 shares issued, having 10s. paid up.

*Directors.*F. C. HOLLAND (*Chairman*), M. W. COLCHESTER-WEMYSS, J.P., F. I. COOKE, E. R. CUMMINS,
H. C. HAMILTON, MAJOR W. REDMOND, and PERCIVAL TIBBS.*Local Directors in Glasgow.*

DOUGLAS CAIRNEY, H. C. HAMILTON, and DAVID MACGREGOR.

Secretary and Office.

H. T. D. SWEET, 46, Queen Victoria Street, E.C.

CAPITAL.—Some of the issued shares have been paid up in full, dealings occurring in fully paid shares only.

OBJECTS.—The Company was formed to purchase, develop, and re-sell gold mining and other properties in South Africa, but more particularly in the Witwatersrand, and, in furtherance of this policy, to advance money for the development of mines in consideration of receiving a proportionate interest therein; to peg out claims, to secure offers of newly-discovered gold-mining properties, to purchase concessions or blocks of shares, and generally to provide financial means for the development or reconstruction of auriferous properties.

ACCOUNTS.—None yet issued.

DIVIDENDS.—None.

GENERAL.—The first properties secured by the Company (another Company taking an interest) consisted of two blocks of 260 and 46 claims on the farm Luipaard's Vlei, West Rand. The purchase money for these was secured by exercising the Company's borrowing powers. The former is situated on the eastern boundary of the farm, part of the French Rand and Luipaard's Vlei Estate Companies' claims being to the north, and the South Luipaard's Vlei property to the south. It is claimed that eleven reefs and leaders, including the Battery Reef, run through the block, while the Bothas Reef outcrops about a mile to the north. The second block of 46 claims adjoins the Violet Consolidated property on the south, and has the Battery Reef also. The latter was in July, 1895, sold to the Randt Gold Mining Company for £40,000, mainly in shares. The 260 claims have since been sold to the Big Block Gold Mining Company.

AFRICAN METALS COMPANY, LIMITED.*Formed in July, 1895.*

CAPITAL—£400,000 in £1 shares; all issued, having 5s. paid up.

Directors.

MAX KEMPNER (Berlin), GOTTLIEB LANGEN (Cologne), F. W. LUNAU (London), FREDK. MÜLLER (London), CARL PARCUS (Darmstadt), J. WERMINGHOFF (Berlin), HUGO ANDREAE (Frankfort), ROBERT GOERING (Berlin), WALTER McDERMOTT (London), and ALEXANDER SCHNEIDER (Frankfort). The last four act as Managing Directors.

Secretary and Office.

H. MILITZ, 120, Bishopsgate Street Within, E.C.

OBJECTS.—The Company was formed "with a view to acquiring, developing and dealing in mining and other properties and interests, and carrying on an investment and financial business, principally in South Africa." No contracts were entered into prior to the formation of the Company, the whole of the subscribed capital being available for the business. The directors' remuneration is entirely dependent upon profits.

ACCOUNTS.—None yet issued.

DIVIDENDS.—None.

GENERAL.—The Company has a large amount of business on hand. It co-operates to some extent with Troye's Exploration Company and with the Mines Selection Company.

AFRICA TRUST, LIMITED.*Formed in July, 1895.*

CAPITAL—£150,000 in £1 (or 25 fr.) shares; 50,000 shares issued, having 5s. called up..

*Directors.*H. RIDER HAGGARD (*Chairman*), SIR KENNETH KEMP, J. E. H. LOMAS, (*Managing Director* in Johannesburg), SIR MELMOTH OSBORN, K.C.M.G. (*Managing Director* in London), H. REYNOLDS SOLLY, and W. A. WILLS.*Directors in Paris.*

MARQUIS DE BEAUVOIR and M. POSNO.

Secretary and Office.

LANCELOT C. WALTON, 123, Bishopsgate Street Within, E.C.

Branch Offices.

Johannesburg (Transvaal) and Paris.

CAPITAL.—The founders of the Company, Messrs. Wills Brothers & Haggard, took up 25,000 shares at par and guaranteed the subscription of 25,000 more. In consideration of this they are entitled to receive allotment of 50,000 shares at 25s. each for a period of three years dating from the time when the Company shall have paid a total of 20 per cent. in dividends. The remaining 50,000 reserve shares may be issued by the directors, without consulting the shareholders, at not less than £1 premium per share. Many of the shares have been paid up in full.

OBJECTS.—The Company proposes to acquire, develop, and dispose of South African properties, to deal in real estates, and to deal in shares of South African companies. It is intended to operate chiefly in regard to Witwatersrand properties and Rhodesian ventures. The idea is that a profitable business may be done by acquiring neglected but promising properties, developing them under competent engineers, and selling to companies. An interest in the Vesta Gold Mining Company has been secured.

ACCOUNTS.—None yet issued.

DIVIDENDS.—None.

GENERAL.—At the statutory meeting in September, 1895, the chairman stated that, taking the securities held at their market value, and adding the profits actually realized, the Company had made 30 per cent. on its £50,000 of capital in three months.

ANGLO-FRENCH COLONIAL MINING TRUST, LIMITED.*Formed in July, 1895.*

CAPITAL—£100,000 in £1 shares.

*Directors.*JAMES BURNETT (*Chairman*), EUGENE DE BEAUFORT, HENRY BUSH, JAMES HALL, and HENRY SELBY.*Secretary and Office.*

CHARLES SHEAD, 8, Old Jewry, E.C.

CAPITAL.—The Company is a reorganization on a larger scale of the Lewis Mining Investment Trust, having a capital of £5,000 in £5 shares. Twenty fully paid new shares were issued for every share in the Lewis Trust (absorbing 20,000), the balance being subscribed for at par.

OBJECTS.—The Company acquired the good will of the Lewis Trust, together with shares valued at a few thousand pounds. It intends to transact a general financial and promotion business in connection with mines, particularly those of South Africa and Western Australia.

ANGLO-FRENCH EXPLORATION COMPANY, LIMITED.*Formed in December, 1889.*

CAPITAL—£350,300 in 350,000 ordinary and 300 founders' shares of £1; 320,000 ordinary and 300 founders' shares issued and fully paid up.

Directors.

ERNEST MOCATTA (*Chairman*), STANLEY BRAILSFORD (*Managing Director* in London), GEORGE FARRAR (*Managing Director* in South Africa), GEORGE CAWSTON, LOUIS OCHS, F. A. ROBINSON, H. ROSENHEIM, and EDWARD WAGG.

Secretary and Office.

W. HENDERSON CLARK, 170-3, Winchester House, Old Broad Street, E.C.

CAPITAL.—The capital was originally £150,300 in 30,000 ordinary shares of £5, and 300 founders' shares of £1. In July, 1894, five new ordinary shares were exchanged for each £5 ordinary share, bringing down the par value to £1. In November, 1894, 200,000 further ordinary shares were created, bringing up the capital to its present amount. 100,000 shares were then offered to the shareholders (75,000 to the ordinary, and 25,000 to the founders) at par; and the guarantors of this issue received an option over 50,000 shares at 21s. 6d. until June 21, 1895. This option has been exercised. None of the new shares participated in the dividend for 1894. 20,000 shares have been subscribed by Mr. George Farrar, he consenting to hold 15,000 of them during the term of his agreement with the Company, and 30,000 shares are held in reserve. The founder's shares are entitled to a fourth of the profits after payment of a cumulative dividend of 8 per cent. on the ordinary shares.

OBJECTS AND ASSETS.—The Company carries on a general financial and trust business in connection with South Africa, and especially with the Rand. It does not give a complete list of its assets, but they include large interests in the East Rand Proprietary Mines, the H. F. Syndicate, the New Comet Gold Mining Company, the Angelo Gold Mines, the Driefontein Consolidated Mines, the New Kleinfontein Company, the Benoni Claim Gold Mining and Exploration Syndicate, the Anglo-French Matabeleland Company, the Estates Company (South African Republic), and the Streatham Prospecting Syndicate, while it has also holdings in the Balmoral Main Reef Gold Mining Company, the Rand Klipfontein Company, and the Chimes West. It also owned some Gardner Main Reef shares, but these have been bought for cash under the liquidation of the Company. The holding in the Benoni Syndicate amounts to 175 shares of £100 each, and it has already (in June, 1895) received a total dividend of £43,750 on these shares as a consequence of the sale of some of the claims to the New Kleinfontein and Chimes West Companies. The holding in the Estates Company (now the Anglo-French Land Company of the Transvaal) is 17,500 shares. The Company further has an eighth interest in Taylor's block of claims on the farm Benoni, East Rand, forming the deep level of the Benoni Syndicate's present claims. The Company acts as London agent for the East Rand, New Comet, Angelo, Driefontein, Estates, Benoni, Anglo-French Matabeleland, and Streatham Companies. For particulars of the various interests, see the notices of the Companies given in other portions of this work.

ACCOUNTS AND FINANCES.—The accounts are made up annually to December 31, and submitted in May. The results have been as follows:—

Year.	Profit on shares sold.	Agency and transfer fees.	Interest and dividends.	Net loss.	Net profit.
	£	£	£	£	£
1890	347	—	3,948	3,896	—
1891	239	—	4,822	875	—
1892	2,763	—	2,431	2,530	—
1893	4,793	229	1,123	639	—
1894	53,754	1,737	2,570	—	42,145

Balance-sheet items (December 31, 1894):—Issued capital, £182,243; creditors, £43,654; debtors (including temporary advances against securities, £45,000, and shares sold and not delivered, £45,854), £96,900; shares in other companies and acquisition of interests in South African properties (taken at cost or balance of cost), £123,847; and cash, £24,058. The figures tabulated above show how the Company has progressed since 1893. At the end of 1893 the assets were just equal to the paid-up capital, and at the end of 1894 they showed a surplus of £129,000. During the first four months of 1895 the realized profits amounted to £60,000 or £70,000, while the Company soon afterwards received the dividend of £43,750 on its Benoni holding. Formerly the Company showed bad results, while it has now been brought to prosperity largely by the efforts of Mr.

George Farrar, at Johannesburg, and Mr. Stanley Brailsford, in London. The Company's success is largely due to the rise in the values of shares belonging to the East Rand group. The profits shown above refer to realised profits only, and not to paper profits.

DIVIDENDS.—10 per cent. (interim, absorbing £15,000) declared in November, 1894, and 12½ per cent. (final, absorbing £18,750) declared in May, 1895, making 22½ per cent. or £33,750 for the year 1894; together with an interim dividend of 15 per cent. (£48,000) declared in August, 1895.

GENERAL.—The Estates Company, in which this Company holds 17,500 shares out of a nominal capital of £60,000, was reconstructed in August, 1895, as the Anglo-French Land Company of the Transvaal, Limited. Its capital is £100,000 in £1 shares, of which 60,000 are paid to the Estates Company's shareholders, 20,000 are issued at 25s. (providing £25,000 of working capital), covered by a guarantee, 10,000 are subject to an option until January, 1895, at 25s., and 10,000 are held in reserve. The Company holds 250,000 acres of land, consisting of 43 farms and 22 freehold erven in Pretoria, Potchefstroom and elsewhere. The land, which was secured with a view to agricultural as well as mineral possibilities, includes 20 farms on the Springbok Flats, near Pietersburg, which will be served by the proposed Pretoria-Pietersburg Railway.

BECHUANALAND EXPLORATION COMPANY, LIMITED.

Formed in 1888.

CAPITAL.—£400,000 in £1 shares; 300,000 shares issued and fully paid up.

Directors.

LORD GIFFORD, V.C. (*Chairman*), GEO. CAWSTON, and MAJOR F. J. RICARDE-SEAFER.

Managers in South Africa.

ADOLPH MOSENTHAL AND COMPANY.

Secretary and Office.

H. K. EVANS, 19, St. Swithin's Lane, E.C.

CAPITAL.—The original capital was £150,000, of which £95,000 was paid for Khama's concession. The capital was increased to £200,000 in April, 1890, 32,200 shares being taken up at 30s., while the balance has since been disposed of. In July, 1895, the capital was again increased to £400,000, 100,000 shares being issued to the shareholders at 30s. The guarantor of this issue—the Banque Commerciale et Industrielle of Paris—has the option of taking the 100,000 reserve shares at 40s.

PROPERTY AND ASSETS.—The chief sphere of the Company's operations has long been changed from Bechuanaland to Rhodesia. In August, 1893, the Khama Concession, which the Company was formed to acquire, was transferred to the British South Africa Company for 27,600 shares in the latter, a grant of 100 square miles of land in Mashonaland, and rights to 70 mining claims in Mashonaland, and 100 mining claims in Bechuanaland north of the 22nd degree of south latitude. Jointly with Messrs. Mosenthal, Sons, and Company 185 claims were marked out in Mashonaland, and were sold in 1892 to the Goldfields of Mashonaland, Limited, 25,000 shares accruing to this Company. In January, 1895, 844 claims in Matabeleland, held jointly with Messrs. Mosenthal, Sons, & Company, were sold to the United Matabele Claims Development Company. The B.E. Company received 32,500 fully paid United Matabele shares, subscribed for 5,000 more at par, and has an option to take 10,000 further at par. The Company further sold certain assets, including 125,000 shares in the Shashi and Macloutsie Mining and Exploration Company, to the Charterland Goldfields, Limited, for 34,000 shares. The Company gives no list of its assets. The following list may have been largely varied by sales or purchases, and is given here merely as an indication of the Company's assets:—(1) 25,500 Goldfields of Mashonaland shares. (2) 75,000 £1 ordinary (10s. paid), and 30,000 fully paid £1 deferred shares in the Bechuanaland Trading Association. (3) 34,000 Charterland Goldfields shares. (4) 20,000 Northern Territories (B.S.A.) Exploring shares. (5) 37,500 United Matabele Claims Development shares, with an option over 10,000 more at par. (6) 16,300 South West Africa shares. (7) 7,000 Exploring Land and Minerals shares. (8) 16,300 shares in the Transvaal Minerals, Limited, a company holding an iron and coal concession from the Transvaal Government, which will be worked when the necessary capital is provided. The Company also holds "a substantial interest" in the Torva Exploring Syndicate, and interests in the Moonie Creek Development and Selukwe Development Companies. The second asset is a very important one, giving the Company a controlling interest in the Bechuanaland Trading Association, of which, in fact, it is the parent. For particulars of the companies named, see the notices in other parts of this book. The Company has also the right to mark out 100 mining claims in Bechuanaland north of the 22nd degree of south latitude; while, in 1895, it obtained a third interest in a grant of 800 square miles of land in Rhodesia on the same terms as the Lippert concession as regards land and minerals.

ACCOUNTS AND FINANCES.—The accounts are made up annually to March, and submitted in, or about December.

April, 1888 to March 31, 1890	...	...	Profit	...	...	£ 23,332
Year to March 31, 1891	...	...	Loss	...	...	22,980
" " 1892	...	...	"	...	...	727
" " 1893	...	...	Profit	...	...	11,398
" " 1894	...	...	"	...	...	5,014
" " 1895	...	...	"	(subject to realization)	...	98,956

Balance-sheet items (March 31, 1894):—Premium account, £15,444; creditors, £4,895; (liability on investments, £23,175); debtors, £8,261; mining claims in Mashonaland, £3,281; investments, £115,015; assets representing the cost of Khama's Concession, £95,866; loan against security, £27,077; cash, £2,410; and general reserve (*i.e.* profit and loss credit balance) £32,187. During the year to March 31, 1894, the revenue was £11,641, comprising £1,126 of profit on realisation of investments, and £10,515 of dividends on shares held in other companies. The profit made in the two years to March 31, 1890, is arrived at only by taking into account an estimated profit of £71,230 on the valuation of the Company's interest in the Exploring Company, the shares in the latter being taken at £10 each. The general reserve of £32,187 is subject to the realisation of investments at the balance sheet valuation. Provisional accounts for the 9½ months to January 15, 1894, showed a profit of £38,754 on valuing the securities at £184,910. Further provisional accounts to March 31, 1895, showed a profit for the whole year of £98,956. Both of these profits are subject to the realization of the assets at the value placed upon them.

DIVIDENDS.

Declared.	Amount.	Paid on.	Sum divided.
		£	£
No. 1. January, 1895 ...	10 per cent. (2s. per share)	200,000	20,000
No. 2. March " ...	5 " " (1s. " ")	200,000	10,000
No. 3. July " ...	15 " " (3s. " ")	200,000	30,000
Total ...	30 per cent. (6s. per share)		£60,000

Since these dividends were declared the capital has been increased.

GENERAL.—The Company formerly owned Khama's Concession, giving it mining rights over the whole of Bechuanaland; but, as already stated, this has been sold to the British South Africa Company. The Company now acts largely as a financial concern, participating with other large corporations in mining share business. It was with a view to extending this class of operations that the increase of capital in July, 1895, was arranged. In January, 1895, before paying the first dividend, the Company had £77,000 of available cash. The increase of capital in July, 1895, and the premiums on the new shares, increased the available cash to about £400,000.

BELGIAN MINING TRUST OF SOUTH AFRICA, LIMITED.

Formed in June, 1895.

CAPITAL—Fr. 12,500,000 (£1,000,000), in 125,000 preference shares of Fr. 100 (£4) each, together with 135,000 dividend shares; all issued and fully paid.

Directors.

EMILE DELLOYE, J. J. HAMILTON, PAUL DE HEMPTINNE, VICTOR LINON, CHARLES BRACONIER DE MACAR, BARON FERNAND DE MACAR, BARON WILLIAM DEL MARMOL, BARON ROBERT OPPENHEIM, BENTO Y VIEIRA, and HENRI WARNANT.

London Committee.

H. E. M. DAVIES, E. L. EVAN-THOMAS, J. J. HAMILTON, and SIR ALEXANDER WILSON.

Secretary and Head Office.

H. PRODHOMME, 58, Rue de Treves, Brussels.

London Office.

Dock House, Billiter Street, E.C.

CAPITAL.—The directors have power to increase the capital by issuing 125,000 more preference shares. The subscribers of the first issue of preference shares were given one dividend share in respect of every two shares subscribed for. These dividend shares have no stated value. Subscribers received half of the present issue of dividend shares as a bonus, the other half going to the founders of the Company. The preference shares are entitled to a cumulative dividend of 6 per cent.; the dividend shares are entitled to a non-cumulative dividend of 6 per cent. in any year after the preference interest has been paid, and after the reserve and redemption funds have been provided for; and the two classes of shares rank equally in regard to the surplus profits. The preference shares are to be redeemed by the action of a sinking fund; and for each share redeemed an additional dividend share will be created, and given to the holder of the redeemed share.

OBJECTS.—The Company is formed to do a general investment and financial business in connection with South Africa, and particularly with the Rand district. It will work on the lines of, and in harmony with, the Consolidated Goldfields of South Africa.

ACCOUNTS.—None yet issued.

DIVIDENDS.—None.

GENERAL.—It is possible that instead of exercising their option to double the capital of the Company, the directors will issue £500,000 of debentures. The investments made are unknown; but it may be taken for granted that they refer to companies belonging to the Consolidated Goldfields group. The Company will take participations in some of the financial operations undertaken by its ally, the Consolidated Goldfields Company.

CONSOLIDATED GOLD FIELDS OF SOUTH AFRICA, LIMITED.

Formed in 1887, and re-formed in July, 1892.

CAPITAL.—£1,875,000 in 1,250,000 6 per cent. cumulative preference shares, and 625,000 ordinary shares of £1 each; all issued and fully paid up. 5½ per cent. first debentures—£600,000.

Directors.

THOMAS RUDD (*Chairman*), H. E. M. DAVIES (*Vice-Chairman*), HON. C. J. RHODES and CHAS. D. RUDD (*Managing Directors*), W. M. FARMER, J. J. HAMILTON, LEIGH HOSKYN, SIR R. POLLOCK, K.C.S.I., CAPTAIN E. F. RHODES, and PERCY TARBUTT.

Engineering Staff.

JOHN HAYS HAMMOND, S. B. CONNOR, and L. SALTMARSH.

General Staff.

London: J. PRINSEP (*Secretary*), H. D. BOYLE (*Assistant Secretary*). Johannesburg: G. RICHARDS, E. BIRKENRUTH. Rhodesia: MAJOR SAPTE, F. LOWREY.

Head Office.

8, Old Jewry, London, E.C.

Agents in Paris.

Banque Internationale de Paris, 3 and 5, Rue St. George's, Paris.

Agents in Berlin.

Deutsche Treuhand-Gesellschaft, Behrenstrasse No. 9, Berlin W.

CAPITAL.—The Goldfields of South Africa, Limited, had a capital of £250,000 originally, which was raised in 1889 to £370,000, and in 1891 to £500,000. In July, 1892, an amalgamation with the African Gold Share Investment Company and the African Estates Agency was carried through, while the Company also acquired practically the entire holdings and agencies of the South African Gold Trust and Agency Company, leaving to it its promotion business. The basis of amalgamation was as follows, the capital being raised to £1,250,000:—

	£
To the Goldfields of South Africa shareholders for their assets	500,000
„ South African Gold Trust and Agency Company for the bulk of its assets	110,000
„ African Gold Share Investment Company and African Estates Agency for their assets	136,500
„ Founders of the Goldfields of South Africa, Messrs. C. J. Rhodes and C. D. Rudd, for their rights to $\frac{1}{4}$ of the net profits and surplus assets	80,000
Subscribed at par (27,500 shares by the South African Gold Trust, 34,125 by the African Gold Share Investment Company and African Estates Agency, and 25,000 by Messrs. C. J. Rhodes and C. D. Rudd)	86,625
Shares held in reserve, <i>pro tem.</i> , and shortly afterwards issued	336,875
	£1,250,000

In January, 1894, the Company issued £600,000 of 5½ per cent. first debentures at 95 per cent., producing £570,000. The interest on these is payable on January 1 and July 1, and they are redeemable at par by annual drawings of £25,000, commencing on July 1, 1897. The debentures have a floating charge on the whole of the assets; no further issue can be made to rank either before them or *pari passu* with them; and they are specially secured by the deposit with trustees of stocks of the market value of at least £1,000,000. In December, 1894, the capital was again increased from £1,250,000 to £1,875,000, and the capital account was rearranged. The 1,250,000 ordinary shares were exchanged for 625,000 new ordinary and 625,000 6 per cent. cumulative preference shares, while 625,000 further preference shares were created and issued at par, half being offered to and taken up by the shareholders. The preference shares rank before the ordinary as to capital as well as to dividends. Dividends on the preference shares are payable on January 1 and July 1 in each year. The Company has therefore received a sum of about £1,200,000 on debentures and preference shares, in addition to the proceeds of the 423,500 old ordinary shares subscribed in 1892-3.

OBJECTS AND ASSETS.—The Company is mainly a huge share trust company, having large holdings in Rand mining companies and especially in deep levels. Its other big assets consist of a large number of De Beers shares, and claim and land holdings in Rhodesia, particulars of the latter not being published. It also owns the farm Witkopje, next to Rietfontein, at the Rand. The New Rietfontein Estate Company's Reef has been traced to within a few feet of the boundary. Formerly the Company had over 500 deep level claims in various parts of the Rand district; and in 1893 these were transferred to the Goldfields Deep, which see. The Company has a three-fourths interest in the Goldfields Deep, and a two-thirds interest in the Village Main Reef. In 1894, the Company resolved to amalgamate the Simmer and Jack property with the Salmon block, the South Simmer and Jack, the Consolidated Deep Level block, and the Rand Victoria Mines. In order to accomplish this it purchased a large number of Simmer and Jacks, and most of the South Simmer and Jack shares, while it also bought the Salmon block (177 claims), the Consolidated Deep Level block (67 claims), and a considerable interest in the Rand Victoria Mines (229 claims). On the amalgamation taking place this Company received about 125,000 shares for its old Simmer and Jack shares, its South Simmer and Jack shares, and its other interests in the claims acquired.

List of the Company's Principal Holdings at June 30, 1894.

The British South Africa Company	... ..	say	165,000 shares.
"	... ..	"	£78,000 debentures.
The Bonanza Company, Limited (13,000 shares partly paid)	... ..	"	36,000 shares.
The Champ D'Or Deep Level Gold Mining Company, Limited ¹	... ..	"	79,000 "
The City and Suburban Gold Mining Company, Limited	... ..	"	5,000 "
The Crown Reef Gold Mining Company, Limited	... ..	"	27,000 "
The Crown Deep Gold Mining Company, Limited	... ..	"	46,000 "
The De Beers Consolidated Mines, Limited	... ..	"	20,000 "
Frank Johnson & Company, Limited ²	... ..	"	90,000 "
The Geldenhuis Estate and Gold Mining Company, Limited	... ..	"	27,000 "
The Geldenhuis Deep, Limited	... ..	"	10,000 "
The Luipaards Vlei Estate and Gold Mining Company, Limited	... ..	"	87,000 "
The Mashonaland Agency, Limited (10s. paid) ³	... ..	"	20,000 "
The Mashonaland (Central) Gold Mining Company, Limited (partly paid)	... ..	"	18,500 "
The New Rietfontein Estate and Gold Mining Company, Limited	... ..	"	45,000 "
The Orion Gold Mining Company, Limited (old shares)	... ..	"	6,200 "
The Roodepoort Deep Level Gold Mining Company, Limited	... ..	"	44,000 "
The Rand Mines, Limited	... ..	"	20,000 "
The Rhodesia Development Company, Limited ⁴	... ..	"	19,000 "
The South Rand Mines, Limited	... ..	"	70,000 "
The Transvaal Consolidated Lands Company, Limited	... ..	"	16,000 "
The Village Main Reef Gold Mining Company, Limited	... ..	"	115,000 "
The Gold Fields Deep, Limited (150,000 shares partly paid)	... ..	"	358,000 "
The Simmer and Jack Gold Mining Company, Limited ⁵	... ..	"	44,000 "
The South Simmer and Jack Gold Mining Company, Limited ⁶	... ..	"	107,000 "

¹ Since exchanged for French Rand Gold Mining shares.

² " " United Rhodesia Goldfields shares.

³ " " 10,000 fully paid new shares.

⁴ " " Rhodesia Exploration and Development shares.

⁵ and ⁶ These holdings, together with the adjoining deep-level claims owned, now represent about one-half the entire capital of the new Simmer and Jack Gold Mining Company—say 125,000 shares.

For particulars of the various Companies mentioned, see the notices appearing in other parts of this work. Since June 30, 1894, there has been considerable shuffling of the share assets. No

later information is available, but it is believed that the Company is carrying out a policy of largely restricting its interests to companies in which it has a controlling voice. During 1895, 200 claims which the Company had taken up in the Belingwe district of Matabeleland were sold to the Consolidated Belingwe Company, for 15,000 of its shares.

ACCOUNTS.—Made up annually to June 30, and submitted in November. The year to June 30, 1893, showed a gross income of £272,357, including £210,660 received as profit on sales of investments, and £60,327 received in dividends on shares held. The net profit was £242,166, out of which £32,288 (two-fifteenths) was paid as managing directors' remuneration, and £2,421 (1 per cent.) as superintending engineer's commission, leaving a balance of £207,455.

Balance-sheet, June 30, 1894.

Capital and Liabilities.

<i>Dr.</i>	£	s.	d.	£	s.	d.
To Capital authorised and issued—						
1,250,000 shares of £1 each, fully paid	1,250,000	0	0			
„ Reserve—						
Amount placed to reserve fund, as per last year's report	50,000	0	0			
Balance of profit undivided as per last year's report	32,455	18	7			
Interest received on reserve fund invested	1,267	10	10			
				83,723	9	5
„ Liabilities—						
5½ per cent. debentures issued at 95, redeemable at par on and after July 1, 1897, by annual drawings per contra				606,000	0	0
„ Bills payable	140,000	0	0			
„ Sundry Creditors	23,312	2	2			
„ Interest accrued on debentures	7,945	15	7			
„ Dividends unclaimed	2,184	10	3			
				173,442	8	0
„ Managing Directors for ⅓ of profit, but during the currency of their agreement this is only payable in proportion to dividends paid to shareholders				48,262	3	0
„ Profit and loss account—						
Balance at credit				308,963	18	8
„ Contingent liability						
Uncalled capital on investments, etc.	332,455	16	0			
				£2,464,391	19	1

Property and Assets.

<i>Cr.</i>	£	s.	d.	£	s.	d.
By Investments—						
Shares in Companies at or under cost	1,787,743	6	8			
Expenditure on properties and ventures	37,191	6	3			
				1,824,934	12	11
„ Investments on account of reserve				59,374	9	1
„ Debentures of other Companies				91,810	12	10
„ Sundry debtors				167,363	14	9
„ Cash advances				119,189	5	1
„ Bills receivable				12,189	10	0
„ Dividends accrued on investments				23,811	15	2
„ Real estate and buildings				42,479	12	8
„ Office furniture				2,252	19	2
„ Cash at bankers and in hand				90,985	7	10
				2,434,391	19	1
„ Difference between issue price and redemption price of debentures to be written off as debentures are redeemed, per contra				30,000	0	0
				£2,464,391	19	1

Profit and Loss account, July 1, 1893, to June 30, 1894.

	£	s.	d.	£	s.	d.
To Directors' fees, salaries, office and other expenses, London	8,594	2	7			
• „ Engineering department and assay offices, office salaries, and other expenses, South Africa	15,863	6	9			
				24,457	9	4
„ Debenture interest, exchange, and discount, less receipts				8,690	7	8
„ Cablegrams				2,760	6	10
„ Expense of issue of debentures				4,344	14	2
„ Balance carried down				361,966	2	2
				£402,219	0	4
				£	s.	d.
By Profits realized by sale of investments, less depreciation and losses written off				338,812	5	8
„ Dividends on investments				62,353	17	2
„ Transfer fees				1,052	17	6
				£402,219	0	4
				£	s.	d.
To Managing directors, $\frac{1}{5}$ of profits				48,262	3	0
„ Income tax paid on $\frac{1}{5}$ of profits, less amount deducted from dividends and other payments				4,740	0	8
„ Balance carried to balance-sheet				308,963	18	8
				£361,966	2	4
				£	s.	d.
By Balance brought down				361,966	2	4
				£361,966	2	4

Appropriation account (last financial year).

	£	s.	d.
To Dividend, 10 per cent. on £1,250,000	125,000	0	0
„ Reserve fund	50,000	0	0
„ Balance added to reserve	32,455	18	7
	£207,455	18	7
	£	s.	d.
By Balance at credit of profit and loss account, June 30, 1893	207,455	18	7
	£207,455	18	7

The amount of £50,000 set aside for reserve at June 30, 1894, together with the balance of the profit and loss account—£32,486—was invested in Transvaal Government stocks.

DIVIDENDS.—The old Company paid 32½ per cent. for 1888–89 and 10 per cent. for 1891–92. It further distributed one British South Africa share for every five held for the year 1889–90, equal to 20 per cent. if the shares are taken at par. The dividends of the new Company have been:—

For the year to June 30, 1893 ...	10 per cent. or £125,000 ...	Declared in November, 1893.
„ „ „ „ 1894 ...	15 „ „ „ £187,500 ..	„ „ „ 1894.
Six months to December 31, 1894 ...	25 „ „ „ £156,250 ...	„ „ May, 1895.
Total (2½ years)	£468,750	

• The conversion of the old ordinary shares into preference and new ordinary shares has enabled the Company to largely increase its dividends on the latter, and this fact largely accounts for the sudden jump from 15 per cent. per annum on the old ordinary for 1893–4 to 50 per cent. per annum on the new ordinary for the second half of 1894. In addition to the above dividends the Company paid its 6 per cent. preference share dividends on January 1 and July 1, 1895.

GENERAL.—At the meeting in November, 1894, Mr. C. D. Rudd stated that the shares acquired out of the debenture issue showed a profit to date of £500,000. All of the investments stand in the books at cost or under. The Rand Mines shares, for instance, stand at £1, British South Africa shares at 2s. 3d., and Crown Deep at 14s.; while during 1893-4 £30,556 was written off in regard to holdings or ventures considered risky or bad. The Managing Directors take two-fifteenths of all net profits, *pro rata* with the dividends paid; and about one-third of this proportion goes to Mr. H. E. M. Davies and Captain Rhodes, who represent the Managing Directors in London and Johannesburg. There are 8,000 to 9,000 shareholders in the Company.

DEVELOPMENT AND FINANCE COMPANY, LIMITED.

Formed in June, 1895.

CAPITAL—£250,000 in £1 shares.

Directors.

C. J. TAPP (*Chairman*), C. B. DOBSON, and J. H. VAN RYN.

Secretary and Office.

S. HERBERT COX, 13, St. Helen's Place, E.C.

CAPITAL.—The Company acquired no property at the outset. The founders agreed to obtain subscriptions for 50,000 shares by August 20, 1895.

OBJECTS.—To engage in financial operations of all kinds, and to acquire properties and float them. The sphere of operations will be largely limited to South Africa, the Witwatersrand being the centre of work.

ACCOUNTS.—None yet issued.

DIVIDENDS.—None.

EAST ANGLIAN GOLD MINING AND TRUST COMPANY, LIMITED.

Formed in 1889 and re-formed in 1893.

CAPITAL—£28,000 in £1 shares; all issued and fully paid up.

Directors.

G. A. JONES, *Chairman* (alternate W. BRODIE), E. T. SOMERSET, T. M. C. NOURSE, F. W. BLOOD (alternate J. E. HAMILTON), and A. FRIEDLANDER (alternate J. FRIEDLANDER).

Secretaries and Head Office.

COURTENAY & Co., Peols Chambers, Johannesburg.

GENERAL HISTORY.—In May, 1889, the East Anglian Gold Mining Company, Limited, a reconstruction of a Company of similar name, was registered with a nominal capital of £75,000 in 75,000 shares of £1 each, of which 70,000 shares were issued, the property acquired being 24 claims and water-right on the farm Rietvlei. The working capital provided was £20,000 cash. Shortly after the reconstruction it was decided to cease all mining operations, the same having proved unprofitable, and at that period the working capital was left almost intact. In December, 1892, the claims and water-right were sold for the sum of £4,000, and in March, 1893, the name of the Company was changed to the East Anglian Gold Mining and Trust Company, Limited, the capital being reduced to £28,000 in 28,000 shares of £1 each. During the year 1893 the Company acquired several important reclamation options, considerable interest in the Treasury Gold Mining Company, Limited, and other claim property. The profits for the period February 1, 1893, to January 31, 1894, amounted to £6,054, out of which dividends of 10 per cent. were paid. For the period February 1, 1894, to January 31, 1895, the Company's operations resulted in a profit of £7,763, out of which dividends amounting to 20 per cent. were paid. Since January, 1895, important realisations have been made, and in March, 1895, a dividend of 100 per cent. was declared. The assets of the Company as at April 30, 1895, consisted of valuable interests in the following ventures: The Pullen Minerals Concession, Limited (Swaziland); the Schweitzer's Claimholders Rights Syndicate (Schweitzers Township); the Prospect Township Syndicate (Prospect Township); the Rietfontein Deep Level Gold Mining Company, Limited; the Rietkuil Gold Mines, Limited; the farm Klipspruit (Witwatersrand); and several other interests in farm options, etc., standing in the books of the Company at cost price £25,500, with a cash balance in hand at that date of £28,300.

Balance-sheet, January 31, 1895.

<i>Liabilities.</i>			<i>Assets.</i>		
	£	s. d.		£	s. d.
To Capital—28,000 shares at £1 each	28,000	0 0	By Sundry investments, taken at cost—		
„ Unpaid dividends	231	11 0	17,826 shares, Treasury Gold Mining Company, Limited	16,218	19 11
„ Balance—profit and loss	5,418	15 11	11,664 shares, Consolidated Angle-Tharsis Gold Mining Company, Limited	8,018	18 0
			Klerksdorp claims	3,392	0 10
				27,624	18 9
			„ Other interests	2,414	12 9
			„ Forfeited shares	181	5 0
			„ House property, etc.	482	8 0
			„ Sundry debtors	1,782	10 5
			„ Fractional share account	8	1 0
			„ Standard Bank dividend account	231	11 0
			„ Cash at bankers	925	5 0
				£33,650	6 11

Revenue and Expenditure for year ending January 31, 1895.

<i>Expenditure.</i>			<i>Revenue.</i>		
	£	s. d.		£	s. d.
Legal expenses	59	6 1	Rents	133	4 0
General expenses—stationery, etc	280	10 0	Interest and dividends	4,415	5 10
Auditors' fees	21	0 0	Realized profits on investments	868	16 2
Directors' fees	287	14 0	Profit on sale "Pluto" interest..	3,000	0 0
Salaries and office charges ..	240	0 0	„ "May Tailings" venture	235	0 6
	888	10 1			
Balance to profit and loss account	7,763	16 5			
	£8,652	6 6		£8,652	6 6

Profit and Loss Account

	£	s. d.		£	s. d.
To Dividend No. 3, 10 per cent ...	2,800	0 0	By Balance from profit and loss account, January 31, 1894	3,254	19 6
„ No. 4, 10 per cent....	2,800	0 0	„ Balance from revenue account	7,763	16 5
	5,600	0 0			
„ Balance, carried to balance sheet	5,418	15 11			
	£11,018	15 11		£11,018	15 11

EXPLORATION COMPANY, LIMITED.

Formed in 1889, and re-formed in May, 1895.

CAPITAL—£300,000 in £1 shares; all issued and fully paid up.

Directors.

SIR HORACE B. T. FARQUHAR, BART., M.P. (*Chairman*), HAMILTON SMITH and ROCHFORD MAGUIRE
(*Managing Directors*), F. A. LUCAS, HARRY MOSENTHAL, DILLWYN PARRISH,
and J. E. DUDLEY RYDER.

Secretary and Office.

ERNEST C. PULLBROOK, 30 and 31, St. Swithin's Lane, E.C.

* CAPITAL.—The Company was formed in October, 1889, to acquire the goodwill of a private Company with a similar title. The capital was £300,000 in 298,000 ordinary and 2,000 founders' shares, and 148,000 ordinary and 2,000 founders' shares were issued at a premium of 1s. a share and were paid up to the extent of 4s. only, making the paid capital £50,000 and the amount

actually received £37,500. In May, 1895, partly as the result of the securing of two valuable options, it was found necessary to find further money. The Company was accordingly reconstructed with a capital of £300,000 in £1 shares. The holders of the 148,000 ordinary shares were entitled to subscribe for 150,000 of the new shares at par, the odd 2,000 shares being, where a *pro rata* division was impossible, sold for their benefit. The special rights of the founders' shareholders (to half the profits after the payment of 10 per cent. on the ordinary shares) were extinguished by giving them the right to subscribe for the remaining 150,000 shares at par. The amounts paid up on the old shares (£29,600 on the old ordinary and £400 on the founders' shares) were available as payments up to that extent in respect of the new shares. In other words, the holders of old ordinary shares received an equal number of fully paid new ordinary shares on payment of 16s. per share. The capital is now wholly composed of ordinary shares. The fresh working capital provided is £270,000, making a total of £307,500.

BUSINESS.—The Company was formed principally to search for minerals and to interest itself in mines. It has, however, turned its attention to other than mining business, and acts generally as a finance and promotion Company. It pays special attention to South African mines. The Company is interested in the Consolidated Deep Levels, the Geldenhuis Deep, the Rose Deep, the Jumpers Deep, the Transvaal and General Association, the West Australian and General Association, and the Goldfields of Mashonaland. In January, 1893, the Company received 50,000 shares in the Goldfields of Mashonaland, Limited, for claims sold to that Company.

ACCOUNTS.—Now made up annually to November 30, and submitted in the following month.

		Net Profit.	Dividends.
October 19, 1889, to December 31, 1890	... ..	£57,596.	£55,833.
12 months to December 31, 1891	... ..	2,116.	Nil.
23 months to November 30, 1893	... ..	15,722.	11,800.
12 months to November 30, 1894	... ..	13,692.	11,800.

For the last-mentioned year there was a gross profit of £19,702, while £160 was received from interest and transfer fees, making £19,862. The expenditure was £6,170, leaving a net profit of £13,692. With the £7,801 brought forward from November 30, 1893, there was a credit balance of £21,493, which was reduced to £9,693 by the payment of the dividends. A large proportion of the figure of £21,493 consisted of estimates of certain profits accruing from business then in hand, profits received in shares in other Companies. Balance-sheet items (November 30, 1894): Paid-up capital, £30,000; reserve account, £1,886; loan of Consols on security for providing Parliamentary deposit *re* Central London Railway, £60,287; creditors, £11,693; debtors, £23,880; expenditure in connection with pending business, £707; sundry investments (including Parliamentary deposit and payments *re* Central London Railway, and certain securities credited to profit and loss at a valuation), £98,427. Since these accounts were issued, the paid-up capital has been increased from £30,000 to £300,000, and the Company has received £270,000 of further working capital.

DIVIDENDS.—		Ordinary shares		Founders' shares.	
August, 1890	75 per cent. (3s. per share) or	£22,200	4,808 per cent (£9 12 4 per share) or	£19,233	
February, 1891	25 " (1s. ") " 7,400	1,750 " (3 10 0 ") " 7,000			
December, 1893	25 " (1s. ") " 7,400	1,100 " (2 4 0 ") " 4,000			
December, 1894	25 " (1s. ") " 7,400	1,100 " (2 4 0 ") " 4,440			

Total paid 150 per cent. (6s. per share) or £44,400 8,758 per cent. (£17 10 4 per share) or £35,033

Total amount distributed, £79,453.

These dividends are of course calculated only on the amount (4s.) paid up on each share. Owing to the recent reconstruction the founders' shares no longer exist, and the Company has to pay dividends on £300,000 instead of £30,000.

GENERAL.—The dividends have been very small in comparison with the market price of the shares, but the shareholders have received very substantial benefits, by the side of which the dividends sink into insignificance, from the opportunities given them of subscribing for shares in Companies associated with the Exploration group. Besides interesting itself largely in the Consolidated Deep Levels, Limited, and the deep level companies it has assisted in floating, the Company has formed two subsidiary Companies to conduct a general financial business in connection with the Transvaal and with Western Australia. These are the Transvaal and General Association and the West Australian and General Association. Neither of these Companies has directors of its own, and both are managed by the Exploration Company, which is entitled to 15 per cent. of the net profits of the former. Thus £3,195 was received from the Transvaal and General Association for its twelve months' work to January 31, 1895. In the case of the West Australian and General Association the Company acts as manager free of charge until 1899, but it

holds 200 out of the 300 founders' shares, entitling it to 13½ per cent. of all profits distributed in dividends. An option to take up 40,000 Transvaal and General shares at par up to January 1, 1896, is owned, and it will doubtless be exercised. The Company also has an option on 12,500 shares in the Compagnie Française de Mines d'Or et d'Exploration, which it is also intended to exercise. In June, 1895, the Company issued the Central London Railway Company. It has also formed the City of London Electric Lighting Company, the Deep Level Development Company, and other undertakings. It is London agent to the Consolidated Deep Levels, the Geldenhuis Deep, the Rose Deep, the Alaska Treadwell Mining Company, and the Alaska Mexican Mining Company. It is probable that amalgamation with the Transvaal and General Association will occur, and that more important fusions will follow.

HENDERSON'S TRANSVAAL ESTATES, LIMITED.

Formed in October, 1894.

CAPITAL—£300,000 in £1 shares; 295,000 shares issued and fully paid up. Debentures, £5,000.

Directors.

ROBERT ARNOT, ALFRED GAUSSEN, J. C. A. HENDERSON, JOSEPH G. SMITH, and W. F. TURNER.

Secretary and Offices.

W. L. CASTLEDEN, 85, Gracechurch Street, E.C.

CAPITAL.—250,000 shares were issued to Mr. J. C. A. Henderson in exchange for the properties acquired; and £50,000 in 6 per cent. first mortgage debentures were offered for subscription in October, 1894, to provide working capital. These debentures carry coupons payable on January 1 and July 1; and are to be redeemed on December 31, 1904, or during the preceding five years, at 110 per cent. The debenture holders have the option of exchanging into ordinary shares at par at any time up to December 31, 1896. All but £5,000 of the debentures have been so exchanged, and £5,000 in cash has been lodged with the bank to meet the outstanding bonds.

PROPERTY.—The Company's assets consist of:—(1) The Palmfontein estate of 4,182 acres in the Heidelberg district, adjoining the Pleiades and Orion Gold Mining Companies' properties on the west. (2) 75,000 shares in the Violet Consolidated Gold Mining Company, owning 863 claims on the farm Luipaard's Vlei, Rand. (3) 823 claims known as the Santa Barbara blocks, situated on the farm Elandsfontein No. 2, Rand, 2½ or 3 miles south of the Main Reef outcrop. (4) 279 claims in the northern corner of the farm Klein Paardekraal, Rand, about 1½ miles north of the Main Reef. (5) The mynpacht of 212 acres on the farm Klipspruit, Rand. (6) 13 claims known as "Bethlehem Extension," on the farm Vogelfontein, East Rand. (7) 99 claims known as "West Nigel," on the farm Droogebult, Heidelberg. (8) 369 Du Plessis and Murray claims on the farm Leeuwpoort, West Rand. (9) The farm Ledolphine, Lydenburg district, 6,100 acres in extent. (10) Two blocks, one of 130 and the other of 180 claims, situated at the northern boundary of the farm Vogelstruisfontein, Witwatersrand. (11) 56 claims known as "Black Treasure," on the farm Vogelfontein, East Rand. (12) 64 "Anderson" claims on the farm Leeuwpoort, East Rand. (13) 14,800 fully paid shares in the Bessie Mining Company. (14) 40,000 fully paid shares in the Tyne Valley Colliery Co. (15) 260,000 fully paid shares in the Henderson's Nigel, Limited. Holdings Nos. 1 to 10 refer to properties taken up on gold prospects, some of them being as yet unproved; and holdings Nos. 11 to 14 refer to Rand coal properties. The Company further has options over portions of the farms Hartebeestfontein (1,600 acres), and Blaauwbank (proclaimed), in the Potchefstroom district; the farms Knopjeslaagte (4,000 acres), Diepkloof (3,341 acres), Henopsriver (4,250 acres), and Rooikrantz (4,250 acres), in the Pretoria district; and the farm Vermaak's in the Middleburg district. It has also an option over the diamondiferous farm Koppiesfontein, in the Orange Free State.

ACCOUNTS.—None yet issued.

DIVIDENDS.—None.

GENERAL.—The Company will be more or less a proprietary one; and it is intended to hand over the various properties to subsidiary companies. One of the Company's farms—Modderfontein, in the Heidelberg district—has been sold since the issue of the prospectus to a Transvaal company for cash, the ground to be the site of a dynamite factory. The amount received was £10,000. It has further sold 200 leasehold stands at Georgetown, Rand, for (it is believed) £15,000. In April, 1895, it floated the Tyne Valley Colliery Company, Limited, with a capital of £60,000 in £1 shares, to take over 62 acres of coal-bearing land (formerly belonging to this Company), on the farm Geduld, 26 miles east of Johannesburg. The purchase price was £45,000, of which £40,000 was paid in shares. In July, 1895, 246 claims to the east of the Nigel Gold Mining Company's property were sold to Henderson's Nigel Company for 260,000 shares. During 1895, up to the end of July, the Company acquired about 1,000 claims, and parted with the 246 already mentioned.

JOHANNESBURG CONSOLIDATED INVESTMENT COMPANY, LIMITED.

Formed in 1889.

CAPITAL—£800,000 in £1 shares; 798,000 shares issued and fully paid up.

London Directors.

B. I. BARNATO, M.L.A. (*Chairman*), EDMUND ESCOMBE (*Managing Director*), HENRY C. BUCKNALL, WOLFE JOEL, ISAAC LEWIS, JOHN PADDON, G. H. RAW, B. B. TRENCH, H. L. WALTER, and SIR WILLIAM YOUNG, BART.

Johannesburg Directors.

HON. J. TUDHOPE (*General Manager*), H. S. CALDECOTT, FRED ENGLISH, J. FRIEDLANDER, S. B. JOEL, CHARLES MARX, and SIR JAMES SIVEWRIGHT, K.C.M.G.

London Secretary and Office.

THOMAS HONEY, 7, Lothbury, E.C.

Johannesburg Secretary and Office.

J. PITTS, Colonnade Buildings, Johannesburg, Transvaal.

CAPITAL.—Originally £175,000, the capital was raised to £350,000 in March, 1894. These shares were issued at par. 25,000 of the original shares carried special founders' rights, which have been extinguished by the allotment of about 37,000 shares. In November, 1894, a London directorate was established and the capital was raised to £650,000, the 300,000 new shares being issued at 30s. In February, 1895, the entire assets and business of the South African Trust and Finance Company were purchased for £345,000. Shareholders in the South African Trust and Finance Company had the option of taking their proportion of the purchase money in cash or in shares of the Investment Company taken at 50s. This acquisition absorbed 138,000 shares; while 10,000 more were paid to Messrs. Barnato Bros. for the financial and commercial agencies of several Johannesburg gold mining companies, and 2,000 shares are held in reserve. The November, 1894, increase of capital gave the Company £450,000 of cash. The holders of old ordinary shares in the Trust and Finance Company received 12s 7½d per share, the holders of the new ordinary shares 11s. 2½d. per share, and the founders' shareholders £122 13s. 1d. per share. Those who elected to take Investment shares at 50s. in lieu of cash have seen the value of their liquidation dividends rise more than 125 per cent.

OBJECTS AND ASSETS.—The Company transacts a large financial business, advances money on mining and house properties at the Rand, and is a large shareholder in various companies. Its operations are conducted largely in regard to the Barnato group of companies, and it divides its interests with the London-Paris Financial and Mining Corporation. No list of the assets is published. The Company holds, or used to hold, a four-fifths interest in "Barnato Buildings," Johannesburg, three blocks of offices ("Consolidated Buildings") at Kimberley, and 40 stands in New Doornfontein. The Company is believed to be largely interested in the Buffelsdoorn Estate, New Primrose, Glencairn, Aurora West United, New Heidelberg-Roodepoort, Consort Consolidated, Buffelsdoorn "A," Barnato Consolidated Mines, New Spes Bona, and New Croesus. The Company acts as secretary and agent for all of these companies, except the last. Its interests in the Consort, Heidelberg-Roodepoort, and Aurora West United Companies were acquired by the purchase of the South African Trust and Finance Company's assets.

ACCOUNTS.—Made up annually to June 30. From September, 1889, to June 30, 1890, the profit was £10,662, which was carried to a reserve account to meet possible losses. For the year to June 30, 1891, the profit was £2,749, and this, together with the profit in the preceding period (or £13,411 altogether), was applied in writing off for losses and depreciation. For 1891-1892 the profit was £12,117, and for 1892-1893, £15,980—£12,676 being written off for losses and depreciation on June 30, 1893, and the balance of £15,422 carried forward. During the year to June 30, 1894, the revenue was £39,941 (including £17,465 from interest and commission on loans, £9,414 from rents, £7,067 from dividends, £4,067 from agencies, and £1,928 from merchandise and brokerage); while the profit was £22,989. This, with the £15,422 brought forward, gave £38,411. £3,398 was written off for losses and depreciation (leaving a net profit for the year of £16,651), £17,500 was paid as dividend, and £14,573 was carried forward. For the year to June 30, 1905, the net profit amounted to £640,300. Of the £19,976 shown in the profit and loss account as received from agency, etc., business, £11,451 was received in London alone during the second half of the financial year. The net profit of £640,300 was not a realized profit, and is arrived at by taking the shares still in hand at their market value on June 30.

Balance-sheet, June 30, 1895.

<i>Liabilities.</i>			<i>Assets.</i>		
	£	s. d.		£	s. d.
To Capital account ...	800,000	0 0	By Cash at bankers and in hand ...	142,710	5 6
788,000 shares			" Loans to mining companies and on the London and Johannesburg Stock Exchanges, repayable at short notice or call (fully secured) ...	366,630	5 3
issued at £1 each, fully paid	£788,000		" Sundry debtors ...	273,895	8 6
12,000 reserve shares (as per contra)	12,000		" Real estate, house and landed properties and shares in same ...	173,362	3 6
800,000	£800,000		" Investments in mining properties and shares, and in financial, municipal, commercial and other undertakings ...	1,121,901	7 7
" Fixed deposits ...	220,989	8 6	" Sundry assets, machinery, office furniture, etc. ...	6,595	14 11
" Sundry creditors ...	122,126	11 11	" Reserve shares (as per contra) ...	12,000	0 0
" Profit and loss—					
Balance ...	954,029	4 10			
	£2,097,095	5 3		£2,097,095	5 3

Profit and Loss Account for the year ending June 30, 1895.

<i>Dr.</i>	£	s. d.	<i>Cr.</i>	£	s. d.
To Salaries (including audit fees) ...	7,728	19 6	By Revenue on real estate, house and landed properties ...	14,053	3 6
" Directors' fees ...	1,950	10 8	" Agency, secretarial and transfer fees, brokerage, commissions, etc. ...	19,976	15 10
" Rent, rates and taxes ...	1,347	2 9	" Interest on loans ...	62,406	11 9
" Interest on deposits, insurance and exchange ...	6,013	14 11	" Bad debt (recovered) ...	120	0 0
" House and landed properties, machinery, office furniture, etc. (written down) ...	17,440	8 11	" Profits on mining properties, shares in mining and other companies and undertakings (the shares on hand taken at market value of June 30, 1895) ...	594,029	2 8
" Purchase of agency business (10,000 Johannesburg Consolidated Investment shares and dividend on same) ...	12,000	0 0			
" General expenses, including printing and stationery, advertising, licenses, cables, postages, bank charges, etc. ...	3,804	18 5			
" Balance carried down ...	640,299	18 7			
	£690,585	13 9		£690,585	13 9
	£	s. d.		£	s. d.
To Interim dividend paid at the rate of 20 per cent. per annum on 850,000 shares ...	55,000	0 0	By Balance from accounts to June 30, 1894 ...	14,573	2 5
" Balance carried to balance-sheet ...	954,029	4 10	" Premium on shares (less expense of issue) ...	334,156	3 10
			" Balance brought down ...	640,299	18 7
	£989,029	4 10		£989,029	4 10

The balance to the credit of profit and loss at June 30, 1895, was appropriated as follows: To payment of a dividend to shareholders registered on July 31, at the rate of 40 per cent. per annum on the issued capital of 788,000 shares, £157,600; to creation of a reserve fund, £400,000; leaving a balance to be carried forward of £396,429 4s. 10d.; total, £954,029 4s. 10d.

DIVIDENDS.—

No. 1 (April, 1894) 10 per cent., or 2s. per share, on £175,000 = £17,500

„ 2 (December, 1894) 10 per cent., or 2s. per share, on £350,000 = £35,000

„ 3 (July, 1895) 20 per cent., or 4s. per share, on £788,000 = £157,600

Total, 40 per cent., or 8s. per share = £210,100.

GENERAL.—The Company makes most of its profits out of the reconstruction and formation of mining Companies. It has options on large blocks of shares still running, and is constantly adding to them. In March, 1895, the Company took up £225,000 of 5 per cent. town debentures issued by the Johannesburg Sanitary Board at 102 per cent.

LONDON-PARIS FINANCIAL AND MINING CORPORATION, LIMITED.

Formed in February, 1895.

CAPITAL—£500,000 in £1 shares; all issued and fully paid up.

Directors in England.

JOHN PADDON (*Chairman*), HENRY C. BUCKNALL, EDMUND ESCOMBE, HON. H. A. LAWRENCE, and ALBERT RIETLINGER.

Directors in France.

CHARLES CAMBEFORT, COMTE DANIEL DE CHARNACÉ, M. DAVILLIER, MAURICE HACHETTE, and LUDOVIC DE SINÇAY.

Secretary and Head Office.

W. WINGFIELD, 5, Lothbury, E.C.

Secretary and Agency in France.

— LLEWELLYN, 2, Place de l'Opera, Paris.

OBJECTS.—The Company carries on a general financial and mining business, and acts as agent in Paris for various South African companies. It deals largely in South African (principally Rand) mining shares on the Paris market. It is the agent in Paris for the Johannesburg Consolidated Investment Company, with which it is in close harmony.

ACCOUNTS.—None yet issued.

DIVIDENDS.—None.

GENERAL.—Up to the present the Company's operations have been conducted in connection with the Johannesburg Consolidated Investment Company. The dealings very largely refer to the Barnato group. No list of the Company's holdings, which vary from week to week, has been published; but the Corporation is reported to have large blocks of Buffelsdoorn and New Crossus shares.

MINES SELECTION COMPANY, LIMITED.

Formed in May, 1894.

CAPITAL—£200,000 in £1 shares; 100,000 shares issued and fully paid up.

Directors.

J. WESLEY HALL, FRANCIS MUIR, MYER SALAMAN, R. T. BAYLIS, R. J. FRECHEVILLE, W. FRECHEVILLE, and W. McDERMOTT (the last four acting as Managing Directors).

Secretary and Office.

H. A. HEDLEY, 33, Broad Street Avenue, Bloomfield Street, E.C.

CAPITAL.—The vendors (the Mines Selection Syndicate) received 22,000 shares for their assets, and the balance of the shares issued provide working capital, in addition to the £5,000 of cash taken over. The final call of 5s. a share on the subscribed shares was due at the end of September, 1895.

OBJECTS AND ASSETS.—The Company was formed to continue the business originated by the Mines Selection Syndicate, and to act as a mining exploration and investment company. The

operations will not be confined to any particular country, but South Africa and America will receive particular attention, with a due regard to participation in the reconstruction of mining companies. The assets acquired from the syndicate were approximately as follows: Shares in other companies, valued at £10,885; sundry options and properties, at cost, £6,272; debtors, £482; and cash, £5,091. These assets were acquired subject to liabilities (approximately £661) and the cost of winding up the syndicate. The shares referred to include 8 shares of £100 in the Benoni Claim Gold Mining and Exploration Company, and a large holding of Kinsella (West Australia) Gold Mining shares.

ACCOUNTS.—None yet issued.

DIVIDEND.—None.

GENERAL.—The Company has the benefit of the dividends of £2,000 on the 8 Benoni shares, declared in May, 1895. Mr. R. J. Frecheville has returned to Johannesburg, and will act for the Company. The Company will co-operate with the African Metals Company.

NEW AFRICAN COMPANY, LIMITED.

Formed in February, 1894.

CAPITAL—£400,000 in £1 shares; 190,000 shares issued and fully paid up.

Directors.

COMTE GEORGES DE GERMANY (*Chairman*), BARON ALBERT DE DIETRICH, BARON LOUIS DE STEIGER, and ALBERT L. OCHS.

Manager in South Africa.

DR. JOSEPH MAGIN.

General Staff.

Johannesburg:

CARL MULHAUSE (*Assistant Manager*).

L. BAUER (*Assistant Mining Engineer*).

Paris:

W. PFIZMAJER (*Local Manager*).

Secretary and Head Office.

THOMAS F. DALGLISH, 83, Hatton Gardens, C.E.

Local Secretary and Office in France.

PHILIP RICHMOND, 50, Boulevard Haussman, Paris.

Local Secretary and Office in South Africa.

F. W. FORBES, National Bank Buildings, Johannesburg.

CAPITAL.—£40,000 in shares and £8,096 in cash was paid for the business and assets of the London and South African Agency, the balance of the issued capital providing working capital, the shares being issued at par.

OBJECTS.—The Company was formed to do a general financial business in the Transvaal, its policy being mainly the creation of good and new values. It has confined its operations to the Rand, the business so far undertaken being the reconstruction of the Van Ryn Estate Company, and the flotation of the Van Ryn West Company, the Van Ryn North Exploration Company, the Western Kleinfontein, the Transvaal Nigel Company, and the Western Nigel Company. The Company divides some of its business with others, the New Austral Company among the number.

ACCOUNTS.—Made up to December 31, and submitted in June. The first accounts, covering the period from February 3 to December 31, 1894, showed gross profits of £54,525 (comprising £33,344 from sale of investments, and £21,181 on part of the assets of the London and South African Agency), an income of £2,188 from interest and dividends, and £663 of sundries, or £57,376 altogether. The expenditure was £14,063, leaving a net profit of £43,313. Balance-sheet items (December 31, 1894): Bills payable, £5,000; other creditors, £23,751; debtors, £16,718; investments in shares, claims and rights, at cost, £86,854; loans on Stock Exchange securities, and secured by shares, £88,385; cash, £72,939; and credit balance carried forward, £43,313.

DIVIDENDS.—None.

GENERAL.—The principal operations of the Company have been carried out in connection with the Van Ryn Estate Company. It took a very large interest in the Van Ryn reconstruction scheme of 1894, and its holding of Van Ryn shares appear in the balance-sheet at the average cost of 31s. 6d. per share. In December, 1894, the Company floated the Van Ryn West Mining Company to acquire the western portion of the Van Ryn mynpacht, and in return for guaranteeing the subscription of 50,000 shares at 30s. (which were practically all taken by Van Ryn shareholders), it received the

option to take up 50,000 Van Ryn West shares at 32s. 6d. until December 31, 1896. In May, 1895, it floated the Van Ryn North Exploration and Mining Company to acquire the property (6,000 acres) of the Van Ryn Estate Company, outside its mynpacht. In return for guaranteeing the subscription of 50,000 shares at 80s., the New African Company received the option to take up 50,000 Van Ryn North shares at 32s. 6d. until May, 1897. As a large holder of Van Ryms (some of which it sold in the first half of 1895), the Company took up its proportion of Van Ryn West and Van Ryn North shares at 80s. The Company acquired an option to purchase 78 claims adjacent to the Kleinfontein property, and after proving that the Kleinfontein Reef ran through them, the claims were floated as the Western Kleinfontein, Limited. A considerable number of shares in this flotation were taken up (a large quantity of which were resold in May, 1895), while the Company also has the option of taking up a certain number of the 50,000 reserve shares. In the Heidelberg district, the Company acquired two properties and floated them as the French Western Nigel and the Transvaal Nigel, and in regard to both it has shares and options over reserve shares. The Company is also largely interested in the Rand Central Ore Reduction Company, and has a half-interest in the Douglas Colliery. Of the assets taken over from the London and South African Agency, part were realized in 1894, at £41,766, and the remainder are taken at the approximate cost price of £36,162. At the annual meeting, held on June 29, 1895, the chairman stated that a valuation of the assets showed that the capital had been earned several times over in the first half of 1895. The Company's interests therefore are. Large holdings in the Van Ryn Estate, Van Ryn West, Van Ryn North, Western Kleinfontein, Transvaal Nigel, Western Nigel, and Rand Central Ore Reduction Companies; options in the case of all, except the first and last (including 50,000 Van Ryn West, at 32s. 6d.; and 50,000 Van Ryn North, at 32s. 6d.); a half-share in the Douglas Colliery, and the remaining assets of the London and South African Agency.

NEW AUSTRAL COMPANY, LIMITED.

Formed in 1895.

CAPITAL—£400,000 in 2,000 shares of £200 each, having £50 per share paid up

Directors

J ENDERS (*President*), L DUMONT (*Vice-President*), E DURAND and A KAHN (*Managing Directors*), M. BO, G CHANOVE, and P. HELY D'YSSSEL

Manager.

ADRIEN DUBIEF.

Head Office.

102, Rue de Richelieu, Paris.

London Secretary and Registered Office.

A. MOIR, 120, Bishopsgate Street, E.C

OBJECTS.—The Company carries on a general finance and trust business. It works in harmony with the New African Company, which see

RAND INVESTMENT CORPORATION, LIMITED.

Formed in March, 1895.

CAPITAL—£100,000 in 95,000 ordinary and 5,000 deferred shares of £1; 50,000 ordinary shares issued, having 5s. paid up, and 5,000 deferred shares fully paid. ..

Directors.

HON. HOWARD SPENSLEY (*Chairman*), S. F. GEDGE, CAPTAIN W. N. LISTER, WILLIAM LONSDALE, and F. C. POISSON (*Managing Director*).

Secretary and Office

ERNEST BERGHOLT, Bartholomew House, Bartholomew Lane, E.C.

CAPITAL.—The first issue consisted of 50,000 shares. Mr. F. C. Poisson received the 5,000 deferred shares as fully paid in return for paying the expenses of the Company's formation and for guaranteeing the subscription of 80,000 shares of the first issue. He further has the right to take up 45,000 reserve shares at par until March, 1896. The profits of each year are to be devoted first to paying a dividend of 10 per cent. on the ordinary shares, and then to the creation of a reserve fund, half of the surplus profits belonging to the deferred shares and half to the ordinary.

OBJECTS.—The Company will carry on a general financial and promotion business. It intends to devote its energies largely to promoting gold mining enterprises in the Transvaal, but it will also pay attention to the mining and other industries of the British South Africa Company's territory, Rhodesia.

ACCOUNTS.—None yet issued.

DIVIDENDS.—None.

GENERAL.—At the statutory meeting in June, 1895, the chairman stated that Mr. Leo A. Scowden had been engaged to visit South Africa and report upon the various properties offered to the Corporation. The first three months' working he said had resulted in a profit sufficient to pay the shareholders 10 per cent. In August, 1895, the Company sold some Klerksdorp claims to the Niekerk (Klerksdorp) Gold Mining Company for 100,000 shares in that concern.

RAND-RHODESIA EXPLORING COMPANY, LIMITED.

Formed in December, 1894.

CAPITAL.—£150,000 in 50,000 ordinary and 100,000 "A" shares of £1.

Directors.

W. A. WILLS (*Chairman*), C. C. CANNELL, F. A. ENGLISH, H. RIDER HAGGARD, J. E. H. LOMAS (*Managing Director* in Johannesburg), COMTE DE MONTJOU (Paris), HENRY PARTRIDGE, and the HON. JOHN SCOTT-MONTAGU, M.P.

Secretary and Office.

LANCELOT C. WALTON, 123, Bishopsgate Street Within, E.C.

CAPITAL.—Original, £50,000. The first issue consisted of 25,000 shares, and in return for paying the expenses of flotation, the three founders (Messrs W. A. Wills, C. C. Cannell, and C. J. Tapp) have received the option to take up the remaining 25,000 shares at par until December, 1897. 18,000 of the latter have already been allotted to them, and the balance will shortly be taken up. In September, 1895, the capital was raised to £150,000 by the creation of 100,000 "A" shares, entitled to a cumulative preferential dividend (payable half-yearly) at the rate of 6 per cent. per annum, and preferential as to capital in the event of liquidation.

OBJECTS AND ASSETS.—The Company was formed to acquire by purchase, or on option, mining and other interests in South Africa (more particularly at the Rand and in Rhodesia), and to make arrangements for their development and sale.

ACCOUNTS.—None yet issued. An interim half-yearly report dated July 11, 1895, stated that at the market values of the day the operations showed a net profit to date of £22,017.

DIVIDEND.—10 per cent. (£4,291) for the first half of 1895, declared in July.

GENERAL.—The Company obtained a grant of 75,000 morgen and the right to peg 300 claims in Rhodesia, and disposed of this in May, 1895, to the Rhodesia Concessions, Limited, for 12,500 shares.

SOUTH AFRICAN GOLD TRUST, LIMITED.

Formed in 1888, and re-formed in 1894.

CAPITAL.—£500,000 in 250,000 ordinary and 250,000 6 per cent. preference shares of £1; all issued and fully paid up. Debentures—£250,000.

Directors.

H. E. M. DAVIES (*Chairman*), W. M. FARMER, LORD GIFFORD, V.C., J. J. HAMILTON, H. W. J. HARRIS, B. DE C. NIXON, CAPTAIN E. F. RHODES, THOS. RUDD, and PERCY TARBUTT.

Secretary and Office.

WALTER F. ANDREWES, 8, Old Jewry, E.C.

CAPITAL.—The capital was originally £110,000 in £1 shares, of which 10,000 were founders; but in May, 1890, 110,000 ordinary shares further were created. In May, 1894, the Company was reconstructed, with a new capital of £250,000. Four new shares, fully paid, were exchanged for every six old shares with 10s. paid, and the 10,000 founders' shares were extinguished by the allotment of 30,000 new fully paid shares. This operation absorbed 170,000 of the new shares, and 42,687 shares further were utilised in the purchase of the Mines Trust assets, as mentioned below.

Under the reconstruction the title of the Company was changed from the South African Gold Trust and Agency Company to the South African Gold Trust.

BUSINESS.—The Company was formed to carry on a general promotion business, making public issues of companies (South African in particular) whenever opportunities were favourable. The Company was formerly largely interested in Rand mines and other properties, but in 1892 all its investments (except mortgages) and agencies were transferred to the Consolidated Gold Fields of South Africa, Limited, for 110,000 (old ordinary) shares, while an option to take 27,500 shares in the latter company at par was also exercised. In June, 1894, the Company purchased the undertaking of the Mines Trust, Limited, for 42,637 fully paid (new) shares and £2,920 in cash. The Company is now largely interested in the Consolidated Goldfields of South Africa. In January, 1895, the Company's assets consisted of 100,000 Consolidated Goldfields of South Africa new ordinary shares, and 26,900 of the preferred shares; 23,438 Nigel Deep; 20,000 Bonanza; 10,000 Simmer and Jack; 10,000 Village Main Reef; 10,000 Goldfields Deep; 5,000 Modderfontein; 5,000 Vogelstruis Deep; 5,000 Vogelfontein; 4,795 Geldenhuis Deep; 4,500 D'Arcy Estates (10s. paid); 1,100 South Simmer and Jack, and sundry holdings in gold and silver mining, land, and other companies. The Company is resuming its promotion business, and it has the first offer from the Consolidated Goldfields Company of the flotation of any properties which are under the control of that concern.

ACCOUNTS.—Made up annually to December 31, and submitted in January.

1889.			Net profit, £89,970.	Dividends £67,875.
1890.	Sundry profits on sales, etc.	£8,318.	" 246.	" Nil.
1891.	" "	5,277.	" 1,243.	" Nil.
1892.	" "	24,179.	" 14,389.	" 13,125.
1893.	Dividends on investments, etc.	16,199.	" 9,325.	" 13,125.
1894.	Profits on sales, dividends, etc.	147,785.	" 132,762.	" 97,198.

The last-mentioned net profit is arrived at after writing off £7,451 of expenses in connection with the debenture issue and the registration of the new Company. The Company paid £3,692 in interest during the year. Balance-sheet items (December 31, 1894): Paid up on debentures, £150,240; reserve, £50,000; bills payable, £26,804; sundry creditors for stock purchased, etc., £301,462; sundry debtors for stock sold, etc., £69,210; bills receivable, £2,500; mortgages and cash advances, £18,684; investments at cost, £645,829; cash, £151,513; and credit balance, £109,230 (reduced to £27,980 by the payment of the final dividend for 1894). Since the date of the accounts the Company has received the balance (£99,760) of the debenture money, and also £250,000 on the issue of preference shares.

DIVIDENDS.—100 per cent. (10s. per share, or £50,000) on the ordinary and 178½ per cent. (35s. 9d. per share, or £17,875) on the founders' shares for 1889; nothing for 1890 and 1891; 10 per cent. (1s. per share, or £10,500) on the ordinary and 26½ per cent. (5s. 3d. per share, or £2,625) on the founders' shares for 1892; and 10 per cent. (1s. per share, or £10,500) on the ordinary and 26½ per cent. (5s. 3d., or £2,625) on the founders' shares for 1893. These refer to the old Company. The new Company has paid 40 per cent. (8s. per share, or £97,198) for 1894; and 25 per cent. (5s. per share, or £62,500) for the first half of 1895, the last mentioned declared in June, 1895. Total paid, 185 per cent. on the ordinary and 231½ per cent. on the old founders' shares, or £253,823 altogether. Dividends are now declared half-yearly, in June and December. The Mines Trust paid 3 per cent. (£2,481) for 1891; 4 per cent. (£3,311) for 1892, and 3 per cent. (£2,483) for 1893.

GENERAL.—The reconstruction scheme of May, 1894, served to remove the old liability of 10s. a share, to extinguish the founders' shares, to absorb the Mines Trust, and to provide 37,363 reserve shares which were issued late in 1894, the premiums being placed to reserve. In November, 1894, the Company issued £250,000 of 5½ per cent. debentures at par, redeemable by annual drawings of £10,000, commencing July 1, 1898. In February, 1895, the Company issued £250,000 of 6 per cent. cumulative preference shares at par, ranking, as regards both capital and dividends, in priority to the ordinary shares. The Company has come into possession of this last sum of £250,000 subsequent to the date of the list of investments specified above. The Company's large holding of 100,000 Consolidated Goldfields ordinary shares is equal to nearly one-sixth of the entire number, and through this holding the Company is considerably interested in the Simmer and Jack, Goldfields Deep, and Village Main Reef Companies, and other deep levels. The 100,000 shares were acquired at £3 14s. 9d. net per share. At the end of January, 1895, after including the £250,000 to be received on preference shares, the Company had £280,000 available for investment.

TORVA EXPLORING SYNDICATE, LIMITED.*Formed in February, 1894.*

CAPITAL—£100,000 in £1 shares; 60,000 issued and fully paid up.

*Directors.*LORD GIFFORD, V.C. (*Chairman*), EDMUND DAVIS, and MAJOR F. I. RICARDE-SEEVER.*Secretary and Office.*

H. K. EVANS, 19, St. Swithin's Lane, E.C.

OBJECTS.—Formed for the purpose of acquiring mining and other properties, rights, and interests within the sphere of operations of the British South Africa Company or elsewhere in Africa, but more particularly in Matabeleland and Mashonaland. The Company works in close agreement with the Bechuanaland Exploration Company, having the same agents (Messrs. Adolph Mosenthal & Co.), directors, secretary, and office. It interests itself in the Rand as well as in Rhodesia.

ACCOUNTS.—None yet issued.**DIVIDEND.**—10 per cent. declared in February, 1895.

GENERAL.—The Company acquired in 1894 300 mining claims and 165,000 acres of land in Matabeleland and Mashonaland, and in March, 1895, these were sold to the Charterland Goldfields Company for 47,500 shares in that concern. The Syndicate further agreed to hand over to the Charterland Goldfields Company at cost price all other interests acquired in Rhodesia up to the end of June. The February, 1895, dividend was paid out of profits made to that time, irrespective of the sale to the Charterland Goldfields Company. Every original subscriber for 100 shares has the right to take up 50 of the reserve shares at par within two years of the Company's formation, and this option has been largely exercised. The Company intends to continue acquiring interests in Rhodesia.

TRANSVAAL AND GENERAL ASSOCIATION, LIMITED.*Formed in January, 1894.*

CAPITAL—£250,000 in £1 shares; 185,000 shares issued and fully paid up.

Managers.

THE EXPLORATION COMPANY, LIMITED.

Secretary and Head Office.

ERNEST C. PULLBROOK, 30 and 31, St. Swithin's Lane, E.C.

Branch Office.

Johannesburg, Transvaal.

BUSINESS.—The Company is formed to do an investment, financial, promotion, and general business in any part of the world, but particularly in South Africa.

ACCOUNTS.—Made up to January 31 and submitted in March. The accounts for the twelve months to January 31, 1895, showed a (realized) gross profit of £31,210. After paying £3,195 (15 per cent. of the net profits) to the Exploration Company, there was a net profit of £18,106. Balance-sheet items (January 31, 1895): Creditors, £3,652; debtors, £2,283; bills receivable, £3,516; advances and interest accrued thereon, £150,390; investments, including real property in South Africa, at cost, £39,847; cash, £8,298; and credit balance carried forward, £18,106.

DIVIDEND.—10 per cent. (£18,500) declared in March, 1895.

GENERAL.—To a certain extent the mantle of the Exploration Company has fallen on this Association, for it was created by the former chiefly because of the large amount of South African propositions which the Company could not undertake with its existing paid-up capital. There are no special directors; the Exploration Company, through its board, acting as managers of the Association. Fifteen per cent. of the Association's net profits belong to the Exploration Company, which also has the right to take up the 40,000 reserve shares at par on January 1, 1896. No statement as to the nature of the Company's interests has been made. It is intended to co-operate with the recently formed Compagnie Française de Mines d'Or et d'Exploration, having a capital of 10,000,000 fr. During the few weeks succeeding the date of the accounts some of the securities were realized at a considerable additional profit, the dividend of 10 per cent. being therefore recommended.

TRANSVAAL MORTGAGE, LOAN AND FINANCE COMPANY, LIMITED.*Formed in 1889.*

CAPITAL—£2,000,000 in 397,500 ordinary shares, and 500 founders' shares of £5; 99,500 ordinary shares issued having £2 paid, and 500 founders' shares fully paid up.

Directors.

W. J. THOMPSON (*Chairman*), P. HENWOOD, J. READ, EDWARD WEBB, H. WEBER, and T. SEABER,

Trustees for Debenture Holders.

LORD BRASSEY, K.C.B., SIR JACOB DE WET, and SIR JAMES KING, BART.

Secretary and Head Office.

C. F. MACNICOL, 33, Cornhill, E.C.

Branches and Agencies.

Pretoria, Johannesburg, Klerksdorp, Lydenburg, Heidelberg, Rustenburg, and Standerton in the Transvaal; Kimberley in Griqualand West, Cape Colony; and Bloemfontein in the Orange Free State.

BUSINESS AND PROPERTY.—The Company carries on a general promotion, financial and agency business. Its income is derived from commission, interest, exchange, agencies, rentals, profits on securities realized, etc. The principal property owned consists of a large building in Pretoria ("Bank Buildings"), which is let out in offices and shops; while a large number of building stands in Johannesburg and Pretoria are also owned.

ACCOUNTS.—Made up annually to July 31, and submitted in December.

Feb. 1889 to July, 1890.	Gross profits, £43,345.	Net profits, £21,072.	Dividends, £16,450.
Year to July 31, 1891.	" 17,564.	" 554.	" 4,975.
" " 1892.	Gross receipts, 30,567.	Net loss, 6,643.	" Nil.
" " 1893.	" 28,244.	" 31,468.	" Nil.
" " 1894.	" 22,221.	" 59,121.	" Nil.

The losses shown for the past two years were mainly brought about by providing sums of £13,727, £38,896, and £59,605 respectively, as a reserve for bad and doubtful debts incurred in previous years. During 1893-4, £12,439 was paid for interest and exchange. Balance-sheet items (July 31, 1894): 5 per cent. terminable debentures, £51,000; 5 per cent. debenture stock, £10,400; 6 per cent. debenture stock, £112,234; ditto, issued as security against loans, £50,900; current accounts, etc., £17,875; reserve for bad and doubtful debts, £119,701; bills payable, £23,987; bills receivable, etc., £15,584; advances on current account, £11,413; advances on mortgage and other security, £141,505; investments at cost, £103,780; balances on open account, £75,795; cash, £6,109; and debit balance carried forward, £97,187.

DIVIDENDS.—10 per cent. (2s. per share, or £9,950) on the ordinary, and 260 per cent. (£13 per share, or £6,500) on the founders' shares for 1889-90, and 5 per cent. (1s. per share, or £4,975) on the ordinary for the half-year to January 1, 1891. None since.

GENERAL.—The Company formerly carried on a general banking business, but in August, 1891, this branch of the operations was transferred to the African Banking Corporation, Limited. The Company has found its 5 per cent. terminal debentures a great incubus, owing to the (at present) locked-up state of its assets. Of these debentures £101,550 fell due on June 30, 1894; and, in order to avoid a call, the directors, in December, 1893, proposed an issue of 6 per cent. debenture stock for an amount not exceeding £250,000, secured by a floating charge on the Company's assets, and a special charge on the uncalled capital, subject to the claims of existing debenture holders, who also have similar charges. This new stock was offered to the debenture holders in exchange for their debentures, and £100,000 of it was offered to the shareholders for subscription, in order that a call on the shares might be rendered unnecessary. The shareholders applied for £48,000 of this stock, and in order to provide further necessary money the Company gave an option to certain persons to purchase its Ingramsburg property, near Johannesburg (valuable as a deep level), for £35,000, until June 20, 1895. At the end of 1895, the 5 per cent. terminable debentures had been reduced to £51,000 either by conversion into 6 per cent. stock, or by repayment; and the amount of 6 per cent. stock then issued was £120,000. At the annual meeting in December, 1894, a committee was formed, and reported that "the present apparent depreciation in the Company's assets represents an amount about equal to its paid-up capital (£102,000). In arriving at this estimate your committee has refrained from placing any value whatever on the large amount considered bad and doubtful." It considered that the expenses should be reduced by 50 per cent., and that a call of £1 per share should be made to pay off the bank overdraft, and to retire the 50 per cent. debentures

as they became due. The £1 call has been made. A change in the management also took place, two directors retiring in favour of Messrs. Read, Weber, and Seaber. The future policy will be to nurse the assets, which at present are largely locked up. The founders' shares are entitled to one-half of any year's profits, after 8 per cent. has been paid to the ordinary shareholders.

TROYE'S EXPLORATION COMPANY, LIMITED.

Formed in September, 1895.

CAPITAL—£400,000 in £1 shares; 200,000 shares issued and fully paid up.

Directors.

A. E. BERTHOUD, EDMUND DAVIS, J. W. DORE, F. G. LANE, and JOHN PADDON.

General Manager.

G. A. TROYE.

Secretary and Office.

S. ARTHUR SMITH, 14, Sherborne Lane, E.C.

CAPITAL.—The vendor (Mr. G. A. Troye) received 35,000 shares for the options transferred. He is also entitled to 25 per cent. of the cash or other assets distributed among the shareholders in excess of a cumulative dividend of 10 per cent. during the first two years of the Company's existence; and to 25 per cent. of the surplus assets shown by a balance-sheet to be drawn up at the end of the third year, after allowing for liabilities, for capital, and for any premium received on shares, and after deducting 10 per cent. on the paid-up capital.

ASSETS.—The Company's assets consist of options on mining properties in various parts of the Transvaal. These include: (1) 600 claims on Klipbult, Heidelberg district, between the Orion and Great Laxey properties; (2) 130 claims on the farm Wolverand, Klerksdorp district; (3) 192 claims on the farm Rietkuil, Klerksdorp; (4) the Klerksdorp Main Reef property of over 200 claims; (5) the farms Hartebeestfontein, Otterfontein, Goedervooruitzicht, Geduld (portion), Doornkom, Kaffirskraal, Cyferlaagte, and Lemoenfontein, all in the Klerksdorp district; (6) the farms Klipfontein, Vlakpan and Rietfontein, in the Lichtenburg district.

ACCOUNTS.—None yet issued.

DIVIDENDS.—None.

GENERAL.—The Company has not yet exercised any of its options, but it is understood that it will purchase the Klipbult, Wolverand, and Rietkuil claims mentioned above. The Klerksdorp Main Reef property is already fairly well developed. Two shafts are to be put down on Hartebeestfontein, and three prospecting incline shafts on Otterfontein. The Company will sell portions of its properties, as proved, to subsidiary companies. The Company will not confine itself to the properties mentioned. It intends to put up a four-storey building opposite the Stock Exchange at Johannesburg, most of which will be let out as offices. Flotation business will probably be shared with the African Metals Company. Mr. Troye acts as general manager for three years without any remuneration beyond the 25 per cent. interest referred to under the head of capital.

UNITED EXPLORATION COMPANY, LIMITED.

Formed in April, 1895.

CAPITAL—£500,000 in £1 shares; 250,000 shares issued and fully paid up.

Directors.

CECIL QUENTIN (*Chairman*), GEORGE CAWSTON, EDMUND DAVIS, and C. WICHMANN.

Consulting Engineers and Technical Managers.

TARBUTT & QUENTIN.

Secretary and Office.

S. A. P. KITCAT, 120, Bishopsgate Street Within, E.C.

OBJECTS.—The primary object of the Company is "to buy, finance and sell gold mining properties, more particularly in the Witwatersrand district of the Transvaal, and to form companies or syndicates for such purpose. The Company will also take interest in other companies or

syndicates of a like character, and it will engage in all customary financial operations connected with gold mining enterprises, such as the subscription or guaranteeing of capital, loans, new issues, etc." It will also act "as an intermediary between the owners of mines requiring capital and the investing public."

ACCOUNTS.—None yet issued.

DIVIDENDS.—None.

GENERAL.—The principal business so far undertaken has been in connection with the Central Nigel-Deep, Eastleigh Deep, Sub-Nigel, Lydenburg Land and Exploration, and United Buffelsdoorn flotations. Subject to the formation of a reserve fund, the net profit available for distribution will be utilised first in payment of a cumulative dividend of 8 per cent. per annum on the paid capital. Of the surplus profit, 70 per cent. will go to the shareholders, 20 per cent. to the directors as their sole remuneration, and 10 per cent. to Messrs. Tarbutt and Quentin as their sole remuneration. Share warrants to bearer are issued in exchange for fully paid shares, when desired.

ZAMBESIA-RAND INVESTMENT COMPANY, LIMITED.

Formed in 1895.

CAPITAL.—£250,000 in 249,900 ordinary and 100 founders' shares of £1; 102,000 shares issued, having 5s. paid.

Directors.

SHEFFIELD NEAVE (*Chairman*), LORD ARTHUR BUTLER, JAMES MURRAY, THOMAS SHIELS, and TYNDALE WHITE.

Managers.

R. WILLIAMS & Co. (ROBERT WILLIAMS in Africa, and OLIVER J. WILLIAMS in London).

Head Office.

13, George Street, Mansion House, E.C.

Local Office.

Consolidated Goldfields Buildings, Simmonds Street, Johannesburg.

CAPITAL.—The 100 founders' shares were allotted to the Zambesia Exploring Company for guaranteeing a minimum subscription of £60,000 and for paying the expenses of the Company's formation. The ordinary shares issued provide the working capital. The founders' shares are entitled to 10 per cent. of the net profits after payment of a cumulative dividend of 10 per cent. per annum on the paid-up capital; and, in the event of liquidation, are entitled to 10 per cent. of the surplus assets.

OBJECTS.—The Company was formed principally with a view to acquire Rand investments and to provide funds for the purpose of joining in reconstruction and other similar schemes on the lines of the operations carried through by the Zambesia Exploring Company, under whose auspices this Company was formed.

ACCOUNTS.—None yet issued.

DIVIDENDS.—None.

GENERAL.—Some of the paid-up capital has already been invested in securities recommended by Mr. Robert Williams. The Company is co-operating with the Consolidated Goldfields of South Africa and the Clark's Consolidated Company in regard to certain Transvaal mining properties.

LAND COMPANIES.

BALKIS LAND COMPANY, LIMITED.

Formed in June, 1892.

CAPITAL—£400,000 in 10s. shares; 745,000 shares issued and fully paid.

Directors.

SIR E. R. L. EDGCUMBE (*Chairman*), GEO. ALLEN, H. G. M. CONYBEARE, and LORD COLERIDGE.

Secretary and Office.

E. S. G. MALINS, 85, Gracechurch Street, E.C.

CAPITAL.—Originally £260,000 in 10s. shares, the capital was raised in April, 1894, to £400,000, in order to purchase the Marabeni (Transvaal) Land Company's assets, including £6,000 of cash, for 225,000 fully paid shares.

PROPERTY.—66 farms, covering an area of 136,850 morgen, or 289,648 acres. Of these farms 38 (having an area of 71,770 morgen) are in the Waterberg district; 26 (having an area of 62,900 morgen) are in the Zoutpansberg district; 1 (of 1,040 morgen) is on the Limpopo River; and 1 (of 1,140 morgen) is on the Tamberie River. The number of these farms purchased from the Marabeni Company was 24, covering 100,000 acres. The Graskop Concession—also owned—is leased to the Graskop, Limited, and the Company holds 176,000 Graskop shares.

ACCOUNTS.—Made up annually to June 30, and submitted in November. During the first year to June 30, 1893, there was a profit of £1,800 on the renewal of the Graskop lease, while dividends on investments and transfer fees brought in £951, the net profit for the year being £1,280. The accounts for the year to June 30, 1894, showed a revenue of £684, including £575 from dividends, etc., on investments, and there was a loss of £655. Balance-sheet items (June 30, 1894): Liability on the Graskop shares held, £4,400; overdraft at bankers', £4,698; other creditors, £959; debtors, £7,071; investments at cost, £13,374; Lionsdale Estates, Limited, £6,181; cash to be received from the liquidator of the Marabeni Company, £6,000; and credit balance carried forward, £625.

DIVIDENDS.—None.

GENERAL.—The Company's land is practically locked up until the construction of the Pretoria-Pietersburg Railway. In June, 1894, in connection with the Balkis Eersteling Company, the Lionsdale Estates, Limited, was floated to take over a property in the Carolina district, Transvaal; and this Company received 60,000 shares, a large number of which, it is rumoured, were realized in the first half of 1895.

NEW BELGIUM (TRANSSVAAL) LAND AND DEVELOPMENT COMPANY, LIMITED.

Formed in 1889.

CAPITAL—£260,000 in 250,000 ordinary and 10,000 deferred shares of £1; 250,462 shares issued, 75,000 ordinary and 10,000 deferred being fully paid, and 165,462 ordinary having 17s. paid up.

Directors.

EDWARD WEBB (*Chairman*), PAUL HENWOOD, G. H. KEARTON, and HENRY PASTEUR.

Secretary and Office.

C. F. MACNICOL, 33, Cornhill, E.C.

CAPITAL—£182,000 was paid for the properties, as to £97,000 in cash, £75,000 in ordinary shares and £10,000 in deferred shares.

PROPERTY—The New Belgium Estate, 381,000 acres in extent, and consisting of 60 farms adjoining the Palala River in the Waterberg district, Transvaal.

ACCOUNTS—Made up annually to September 30, and submitted in December. The balance of expenditure over revenue (or loss) was £21,178 for the year to September, 1891; £5,990 to September, 1892; and £3,189 to September, 1893. The revenue for the three years was £962. The revenue in the year to September 30, 1894, amounted to £114, and there was a net loss (after providing £464 for depreciation) of £4,126. Balance-sheet items (September 30, 1894): Creditors, £71; debtors, £80; stocks on hand, £6,264; investment, £250; cash, £2,631; and debit balance carried forward, £31,843.

DIVIDENDS—None.

GENERAL—The Company has been prospecting its property; but, although gold has been discovered, nothing of a payable nature has been found, and this kind of work has therefore been discontinued, owing to the expense. Two quartz reefs have been discovered, but they merely give a colour of gold. The Company has ceased the agricultural operations it formerly carried on. There are about 800 head of cattle, and during 1893-4 the breeding stock expenses came to £316, and there was a loss of £714 on agriculture and live stock. The Company carries on a store, which gave £77 of profit in 1893-4. The Company differs from other Transvaal land companies in that its farms are in one block instead of being scattered.

NORTHERN TRANSVAAL LANDS COMPANY, LIMITED.

Formed in 1889.

CAPITAL—£200,000 in £1 shares; 180,000 issued, 60,000 being fully paid and 120,000 having 19s. paid up.

Directors.

SYDNEY THOMPSON (*Chairman*), F. R. BULLOCK, and E. F. B. FULLER.

Secretary and Office.

A. W. HERON-MAXWELL, 33, Cornhill, E.C.

CAPITAL—£160,000 was paid for the property.

PROPERTY—66 freehold farms, covering 896,691 acres or 620 square miles, in the Zoutpansberg, Bloemhof, and Waterberg districts, Transvaal. All the farms, except half a dozen, have been re-inspected, but in the portions already re-surveyed there has been a shrinkage of about 70,000 acres from the figures already given, due to the fact that the Transvaal Government gave out more land than actually existed.

ACCOUNTS—Made up annually to August 31 and submitted in December. The accounts for the 21½ months to August 31, 1891, showed a net expenditure, or loss, of £11,969, while in the years to August 31, 1892, and August 31, 1893, the losses were £4,465 and £2,530 respectively. In 1892-3 the income (including £303 of Kaffir rents) was £356. In the year to August 31, 1894, the income (including £137 from Kaffir rents) was £255, and there was a loss of £4,857, some

portion of it referring to previous years. Balance-sheet items (August 31, 1894): Creditors, £2,994; debtors, £504; investments, £925; and cash, £790. The profit and loss debit balance amounted to £23,883, and the amount was deducted from the £30,000 received early in the Company's history as premium on shares issued, a credit balance of £6,177 being left. A call of 1s., made in March, 1895, should have added £6,000 to the Company's resources.

DIVIDENDS.—None.

GENERAL.—The Company formerly carried on prospecting operations in search of gold, but has ceased doing so in order to keep down expenses. Some of the farms are used for cattle-breeding purposes and for raising mealies, tobacco, and other products. This is merely done as a means to an end, the Company desiring to dispose of its land at a profit. Up to the end of August, 1894, eight of these farm stations resulted in a loss of £1,262. The Company has endeavoured to encourage settlement on its farms, but has apparently only let one, the tenant giving up 25 per cent. of the profit on his farming operations. There was formerly a store business in the Silati district, resulting in a total loss of £247; but this has been given up. The Company is waiting for the construction of the Silati and Waterberg railways.

OCEANA COMPANY, LIMITED.

Formed in 1886.

CAPITAL.—£500,000 in £1 shares; 400,000 shares issued and fully paid.

Directors.

H. PASTEUR (*Chairman*), C. A. V. CONYBEARE, (*Managing Director*), F. R. BULLOCK, SIR THOMAS FOWLER, BART., F. A. GILLAM, J. C. A. HENDERSON, MARQUIS DE FONTES PEREIRA DE MELLO, ALBERT L. OCHS, and C. D. ROSE.

Head Office.

4, Sun Court, Cornhill, E.C.

Branch Offices.

19, Rue Lafayette, Paris.

45, Rua do Alecrim, Lisbon.

CAPITAL.—The capital was originally £150,000 in £5 shares; but in 1889 each share was subdivided into £1 shares. In December, 1892, 50,000 new shares were created and issued to the shareholders at par, thus raising the capital to £200,000. In June, 1894, the capital was further increased to £400,000, and of the new shares 100,000 were paid to the Central African and Zoutpansberg Exploration Company for the whole of its assets (detailed below); 26,000 were issued in return for a large number of shares in the Katanga Company, held by English holders; and 74,000 were held in reserve. At the same time the title of the Company was changed from "The Oceana Transvaal Land Company" to "The Oceana Company." In December, 1894, 32,600 of the 74,000 reserve shares were issued to shareholders at 30s.; in February, 1895, 31,400 further were issued to them at 40s.; and the remaining 10,000 shares were allotted as fully paid in completion of the purchase of the Company's interest in the Mozambique Company. In May, 1895, the capital was further raised to £500,000, the 100,000 new shares to be utilized in starting dealings in the shares on the Paris Bourse.

PROPERTY.—The property taken over from the Oceana Transvaal Land Company consists of 225 farms, covering about 1,250,000 acres: in the Waterberg (134 farms), Lydenberg (18 farms), Rustenburg (28 farms), Middleburg (1 farm), and Zoutpansberg (44 farms) districts of the Transvaal. At one time 302 farms, covering 1,903,868 acres were owned, but these totals have been decreased by the following sales: 60 farms (380,160 acres) sold in 1889 to the New Belgium (Transvaal) Land and Development Company, for £65,000 in cash, and £85,000 in shares; the farm Burghersdorp (4,750 acres), sold in 1889 to the Silati River Gold Mining and Prospecting Company, for £200,500 in cash, and £199,000 in shares; 15 farms (76,076 acres) sold in 1892 to the Oceana Development Company, for £10,000 in cash, and £50,000 in shares; and the farm Riversdraai (1756 acres), sold in 1893 to the Oceana (Transvaal) Coal Company; for £500 in cash, and £12,666 in shares. The best known of the Company's farms are Sedan and Tours (adjoining the Silati property) which were thrown open as a public goldfield in May, 1893. The shares held in subsidiary Companies were as follows on June 30, 1894: 73,125 ordinary shares, and 9,750 deferred shares in the New Belgium Transvaal Land Company; 39,038 shares in the Oceana Development Company; 25,679 shares in the Oceana

Transvaal Coal Company; 87,810 shares in the Silati Gold Mining Company. All the shares were fully paid except the last mentioned, on which 15/- per share was paid. The Company has since acquired a holding in the Mozambique Company (believed to be in the neighbourhood of 20,000 shares), and from 50,000 to 80,000 shares in the North Charterland Exploration Company. It has also disposed of the whole of the mineral rights on its 225 Transvaal farms to Messrs. Lovett, Sons & Co., who resold them to the Oceana Minerals Company for 400,000 shares. The Company's proportion of these vendors shares is unknown. As regards the Central African and Zoutpansberg Exploration Company (whose assets were acquired in June, 1894), it was formed to take over the properties of the Zoutpansberg Exploration and Gold Mining Company, the Murchison Crown Exploration and Mining Company, and the Central African Company. Its interests lie largely in the Companhia da Zambesia, and in the *Campagne du Katanga* (the Katanga Company), having territories in the Congo Free State, covering 160,000 square miles. Its other share assets consist of 20,000 £1 ordinary shares, fully paid, and 5,000 shares with 10s. in the Companhia da Zambesia; 500 privileged shares of 500 francs (350 francs paid) and 1,000 ordinary shares in the *Compagnie du Katanga*; 1,000 £5 ordinary shares, £4-paid, and 50 fully paid £1 founders' shares in the African International Flotilla and Transport Company; 5,000 fully paid shares in the Matabeleland Company; and various shares and debentures in other companies. Its properties are: 36 claims on the Murchison Range; 44 claims on the farm *Frischegewaagd*; 2 *mynpachts* of 100 morgen each and 6 claims on the farm *Waterval*, and 24 (*Witkoppie*) claims on the farm *Rietkuil*, all in the Zoutpansberg district, Transvaal; a freehold estate at *Chiromo*, on the Shire River in Nyassaland, situated at the highest navigable point of the Lower Shire, and suitable for a township; leasehold lands at the River *Chinde's* mouth in Mozambique; land grants at *Beira*, and at various points on the *Beira* Railway, as far inland as *Massi Kessi*; land, mineral and other concessions in Nyassaland, and an interest in *Gaseitsive's* Concessions in Bechuanaland. By the purchase of the English shareholders' interest in the Katanga Company, the Oceana Company now holds about one-quarter of the capital of that concern. The Oceana Company's assets may be summarized thus: (1) 225 farms, covering 1,445,000 acres in the Transvaal; (2) a quarter interest in the Katanga Company; (3) 25,000 shares in the Companhia da Zambesia; (4) 1,050 shares in the African International Flotilla and Transport Company; (5) 5,000 shares in the Matabeleland Company; (6) 110 claims and 2 *mynpachts* in the Zoutpansberg district, Transvaal; (7) a freehold estate at *Chiromo*, Nyassaland; (8) tracts of land along the *Beira* Railway; (9) the shares in the North Charterland Exploration, Oceana Development, Oceana Coal, New Belgium and Silati Companies; (10) a large holding in the Mozambique Company; and (11) a large holding in the Oceana Minerals Company. For further particulars see the notices of the Mozambique, Katanga, Zambesia, and Oceana Development Companies.

ACCOUNTS.—Made up annually, to June 30, and submitted in November or December. The account of the Oceana Transvaal Land Company for the 3½ years from November, 1886, to June 30, 1890, showed a net profit of £189,293 after including £265,500 of cash received from the New Belgium and Silati Companies, and £2,368 of rents, interest and transfer fees. For the year to June 30, 1891, after including £1,713 from rents, interest, etc., there was a loss of £13,235. For the year to June 30, after including £10,000 cash received from the Oceana Development Company, and £829 from rents, etc., there was a loss of £17,984. For the year to June 30, 1893, after including £500 received for *Riversdraai*, and £2,478 of rents, diamond drill hire, carbons, etc., there was a loss of £10,688. In the year to June 30, 1894, the revenue was £2,858, including £826 for interest, and there was a net loss of £7,597, making an aggregate debit balance of £51,279. The value of the shares in subsidiary companies detailed above was set down at £46,754, and this amount was credited to profit and loss, reducing the debit balance to £4,556. Balance-sheet items (June 30, 1894):—Creditors, £987; debtors, £9,038; shares in subsidiary companies, £46,751; investments, £13,926; cash, £15,263; and debit balance carried forward, £4,556. The whole of these amounts refer to land in the Transvaal only, the extension of operations to Central East Africa occurring immediately after June, 1894. The accounts of the Central African and Zoutpansberg Exploration for the 11½ months to March 31, 1893, showed a net expenditure (or loss) of £3,495.

DIVIDENDS.—125 per cent. (£187,500) was paid in 1889 by the Oceana Transvaal Company as a result of land sales to subsidiary companies. The issues of shares in December, 1892, December, 1894, and February, 1895, were made much under market prices, thus representing a bonus to the shareholders. The Central African & Zoutpansberg Company paid no dividend.

GENERAL.—The Company acts as a parent concern, handing over portions of its property at various times to sub-companies. The Oceana Development Company was formed to take over some of the best farms, and to develop them in every possible way. The interests which were taken over from the Central African Company affect tracts of country covering 200,000 square miles, largely intersected by navigable waterways. The fusion of June, 1894, has vastly increased the scope of the Oceana Company's operations; and, as regards the trans-Zambesian territories, it is

intended to form companies for the agricultural, commercial and general development of the country, and for mining for gold and coal in the Companhia da Zambesia's possessions. Two subsidiary companies have already been formed by the Oceana and Zambesia Companies, one to take over a concession for working the coal basin around Tete, on the Zambesi River, and the other to take over a concession for prospecting and working for minerals and precious stones in the Zambesia Company's territories north and south of the Zambesi. The Company is receiving 50,000 to 80,000 shares in the North Charterland Exploration Company in its capacity as a shareholder in the Mozambique Gold and Land Company. The share issues of December, 1894, and February, 1895, put £111,700 into the Company's treasury; and it has further to receive the proceeds of the 100,000 shares created in May, 1895.

OCEANA DEVELOPMENT COMPANY, LIMITED.

Formed in May, 1892.

CAPITAL—£150,000 in £1 shares; 100,000 shares issued, 50,000 being fully paid and 50,000 having 10s. paid up.

Directors.

C. A. V. CONYBEARE (*Chairman*), F. R. BULLOCK, H. PASTEUR, and JOSEPH G. SMITH.

Secretary and Offices.

SAMUEL C. FOX, 4, Sun Court, Cornhill, E.C.

PROPERTY.—About 55,000 acres, comprising the farms Diamontfontein (one-half), Pinaarsfontein (one-half), and Graspan in the Bloemhof district of the Transvaal; Glandsfontein No. 281, Eendragt and Koppieskraal in the Heidelberg district; Aberdeen (one-half) in the Middleburg district; Thorndale, Riversdale, Hopeful, Pisangfontein, Bushey Park, Belle Vue, and Noblehof in the Klein Letaba district; and Vygeboomsdrift in the Klein Spelonken district. In June, 1893, part of the farm Elandsfontein was sold to the Oceana Transvaal Coal Company, for £4,500 in cash, and 34,584 shares.

ACCOUNTS.—Made up annually to September 30, and submitted in December. The first accounts (from May 27, 1892, to September 30, 1893) showed a total revenue of £4,871, £4,500 being obtained from a sale to the Oceana Coal Company, £267 from rents, and £104 for transfer fees. The expenditure was £9,006, comprising £4,805 of ordinary expenditure, £2,251 extraordinary expenditure (including the floating of the Coal Company), £450 for the land sold, and £2,000 paid for the option as regards the farm Modderfontein, which was also sold to the Coal Company, leaving a loss of £4,134. In the year to September 30, 1894, the revenue was £382 (including £343 from rents), and the expenditure included £3,117 for prospecting. The net loss was £5,834. Balance-sheet items (September 30, 1894): Creditors, £6,927; debtors, £318; 13,760 Oceana Coal shares, £3,440; investments, £3,482; cash, £220; and debit balance carried forward, £6,529 (after deducting £3,440 as the value of the Oceana Coal shares held). Since the accounts were made up a call of 2s. 6d. a share (£6,250) has been made.

DIVIDENDS.—By way of dividend, 20,824 Oceana Coal shares were in December, 1893, distributed among the shareholders in the proportion of one such share for every £3 of capital paid up, equal to 33½ per cent. in scrip.

GENERAL.—The Company was formed to prospect and develop many of the farms of the Oceana (Transvaal) Land Company. The farms Eendragt and Koppieskraal have been let for farming purposes at £400 per annum, the mineral rights being retained by the Company. The activity in claim-pegging at Heidelberg has drawn attention to the Company's farm in that district, and offers have been made to the Company (and declined) for half of the mineral rights on Eendragt and Koppieskraal. The advent of the Johannesburg-Natal Railway will benefit these Heidelberg farms. For the present the Company has given up prospecting in favour of others who will do the work and share in the benefit of any discoveries made. The item of £3,482 for investments includes about 2,000 Oceana Coal shares subscribed for on the issue of that Company, an interest in syndicates connected with the new railways, and an interest in the Goldfields Deep. The options to purchase mineral rights on certain farms has been given to the South African General Development Company. The latter Company has floated the Diamontfontein Estate Company, which has the option of purchasing the farm Diamontfontein.

SOUTHERN LAND COMPANY, LIMITED.

Formed in 1889.

CAPITAL—£100,100 in 100,000 ordinary and 100 founders' shares of £1; all issued, 20,000 ordinary and the founders' shares being fully paid, and 80,000 ordinary having 15s. paid.

Directors.

HENRY PASTEUR (*Chairman*), **GEO. CAWSTON**, **LORD GIFFORD**, V.C., **SIR CHAS. METCALFE**, **BART.**, **R. W. MURRAY**, and **MAJOR-GEN. REGINALD THYNNE**, C.B.

Secretary and Office.

H. K. EVANS, 19, St. Swithin's Lane, E.C.

CAPITAL—£55,370 was paid for the properties acquired. The founders' shares take one-third of the profits after payment of 10 per cent. per annum.

PROPERTY—67 farms, covering 682,915 acres, comprising 542,478 acres in British Bechuanaland, and 40,437 acres in Griqualand West, Cape Colony. Of these farms 50 are situated in the Vryburg district, British Bechuanaland; 11 in the Kuruman district, British Bechuanaland; 4 in the Kimberley district, Griqualand West; and 2 in the Barkly West district, Griqualand West. Of the Vryburg district farms, 46 are in one block, covering about 850 square miles.

ACCOUNTS—Made up annually to June 30, and submitted in December.

Feb., 1889, to June, 1890.	Expenditure, £2,999.	Rent, interest, etc., £689.	Loss, £2,310.
Year to June 30, 1891.	" 2,072.	" " 554.	" 1,518.
" " 1892.	" 3,155.	" " 366.	" 2,789.
" " 1893.	" 5,302.	" " 723.	" 4,579.
" " 1894.	" 4,461.	" " 472.	" 3,989.

In regard to 1892-3 the expenditure includes £2,314, the balance of quit-rents and stamps due to Government, while the receipts include £371 "profit on investment." Balance-sheet items (June 30, 1894): Creditors, £828; debtors, £2,001; investments at cost, £8,103; cash, £1,630; and balance of expenditure, £15,186.

DIVIDENDS—None.

GENERAL—The Cape Bechuanaland Railway passes through and near many of the farms. Including the purchase price and the expenditure to June 30, 1893, the land has cost the Company an average of 1s. 8½d. per acre. Sales of land have been retarded by "the heavy land tax, in the shape of quit-rents, levied on Government farms in Bechuanaland, as well as by the vexatious restrictions which the Colonial authorities place in the way of land companies." In March, 1894, the Company sold 9 farms in the Vryburg district for £3,400, or about 100 per cent. above the cost of the land; and this amount was written off the cost of the property in the books. Since the close of the year, 1893-4, the Company has sold 5,000 Turffontein Estate shares (accounting for £5,000 of the item of £8,103 of investments) at 30s. a share, showing a profit of £2,500. Other investments of a similar kind have been made. The founders' shares take one-third of the profits after payment of 10 per cent. per annum (non-cumulative) on the ordinary shares.

TRANSVAAL CONSOLIDATED LAND AND EXPLORATION COMPANY, LIMITED.

Formed in 1892.

CAPITAL—£500,000 in £1 shares; 485,121 shares issued and fully paid up.

Directors.

JAMES B. TAYLOR (*Chairman and Managing Director*), **F. ECKSTEIN** (alternate **R. K. LOVEDAY**), **J. PERCY FITZPATRICK**, **SAMUEL MARKS** (alternate **HUGH CRAWFORD**), **J. C. MINNAAR**, and **JOHANN RISSIK**.

London Agents.

S. NEUMANN, **C. RUBE**, and **F. VOELKLEIN**.

Secretary and Head Office.

CARL MARQUARDT, Vermeulen Street, Pretoria, Transvaal.

London Secretary and Office.

ANDREW MOIR, 120, Bishopsgate Street Within, E.C.

CAPITAL.—420,121 shares were issued to the vendors, 10,000 were subscribed by the shareholders at par on the formation of the Company, 5,000 have since been issued at par, and 50,000 were subscribed for at par in December, 1894; the balance of 14,879 shares being held in reserve. The Company has therefore had £65,000 of working capital.

• **PROPERTY.**—The Company was formed by the consolidation of the landed properties owned by the eight Nellymapius Syndicates, consisting of about 2,357,549 acres of freehold land, and 45 erven and portions of erven in Pretoria, its suburbs, and other towns in the Transvaal. The Government has expropriated 25,057 acres for the purpose of native locations, and has given 25,469 acres in exchange. The land is scattered over the Transvaal districts of Waterberg (227 farms, or 1,328,335 acres); Lydenburg (65 farms, or 351,160 acres); Zoutpansberg (65 farms, or 326,292 acres); Rustenberg (32 farms, or 164,636 acres); Middelburg (13 farms); Lichtenburg (10 farms); Wakkerstroom (6 farms); Standerton (4 farms); Bloemhof (4 farms); Heidelberg (3 farms); Pretoria (3 farms); Marica (2 farms); and Potchefstroom (2 farms). All mining and other rights are owned.

ACCOUNTS.—Made up annually to December 31, and submitted in March. The first accounts, covering the period from March 18, 1892, to December 31, 1893, showed a total revenue of £2,015 from rents, etc., and disbursements amounting to £6,882 (including preliminary expenses), leaving a debit balance of £4,867. The amounts for the year to December 31, 1894, showed a revenue of £1,243, and an expenditure of £3,143, leaving a debit balance of £1,900. Balance-sheet items (December 31, 1894):—Creditors, £117; debtors, £50,193; cash, £1,458; and debit balance carried forward, £6,767. The item of debtors includes £50,000 owing in respect of the 50,000 shares issued in December, 1894, payment being received early in 1895.

DIVIDENDS.—None.

GENERAL.—At the time of the Company's formation the land yielded no revenue, but by the end of 1894 it had given £3,258, and the efforts of the directors are being devoted to the letting of properties, and to colonisation. Up to the beginning of 1895 43 farms had been let on short leases for agricultural and grazing purposes, the Company reserving the mining rights. As regards minerals, Mr Theodore Menné, the Company's farm inspector, states that the Company's farm Holfontein lies in the direct line of the Witwatersrand Main Reef series, and banket beds have been discovered on it; in Waterberg nine farms are within the gold belt; on the farm Welkom (Lydenburg) a well-defined reef has been found; and in Middelburg several of the farms have good coal. Up to the present the Company has not conducted prospecting operations, but this policy will very probably be altered as a result of the issue of 50,000 shares at the end of 1894. The various railways completed, under construction and projected are calculated to have much influence on the success of the Company. The most important expenditure to be faced, apart from that of prospecting, will be the cost of the survey of 364 farms; and it is estimated that the average cost will be £30 per farm—or about £10,000 altogether—and that the survey will not be completed in less than four years.

TRANSCAAL ESTATES AND DEVELOPMENT COMPANY, LIMITED.

Formed in 1889.

CAPITAL.—£389,300 in £1 shares; 354,996 shares issued and fully paid up.

Directors.

EDWARD CAFFIN, G. M. KIELL, and GEORGE REED.

Pretoria Committee.

HUGH CRAWFORD and JOHANN RISSIK.

Secretary and Head Office.

H. BRAIMBRIDGE, 10, New Broad Street, E.C.

CAPITAL.—Originally £175,000, the capital was in 1889 raised to £325,000, in order to purchase more land. In February, 1895, there was a further increase to £389,000; the 64,300 new shares being issued to the President Land Company for its assets.

PROPERTY.—180 farms, with a total area of about 1,100,000 acres, mostly in the Transvaal. Of these farms 99 are situated in the Waterberg and Nylstroom districts and 48 in the Lydenburg

district, while all of the others, except two, are scattered over the Rustenburg, Pretoria, Middelburg, Zeerust, Lichtenburg, Potchefstroom, and Zoutpansberg districts. Two farms are outside the Transvaal, one being in the Boshof district, Orange Free State, and the other in the Harts River district, Barkly West, Cape Colony.

ACCOUNTS.—Made up annually to September 30 and submitted in December.

	Rents.	Interest.	Other Income.	Expenses.	Net Loss.
	£	£	£	£	£
March, 1889, to September, 1890	—	—	—	—	5,190
Year to September 30, 1891 ...	Nil.	835	63	3,226	2,328
" " " 1892 ...	77	738	76	2,263	1,372
" " " 1893 ...	256	727	177	1,774	614
" " " 1894 ...	681	1,186	98	1,564	—

In 1893-4, for the first time, the Company made a profit of £400. Balance-sheet items (September 30, 1894): Creditors, £124; debtors, £709; investment in De Beers first mortgage bonds, £1,833; cash, £16,816; and debit balance (income and expenditure account), £9,114. Since the date of the accounts the Company has received £5,000 on the issue of 5,000 shares.

DIVIDENDS.—None.

GENERAL.—The utmost endeavours have been made during the past four years to keep down expenditure, and the result is shown in the figures given above. The Company's Waterberg farm Eerste Geluk, adjoins the farm Welgevonden, which has been declared a public goldfield, and it is believed that the reefs discovered on the latter extend into the former; while the proposed Pretoria-Pietersburg Railway will pass within a short distance of it. It is the policy of the directors to conserve the working capital and to enter upon no gold operations until the indications are well defined. If anything of a fairly important character is discovered, a sub-company might be floated to work it. Some of the Company's farms in the Middelburg district are coal-bearing, especially one known as Zondagsfontein; but the directors have decided that they shall not be worked by the Company. The acquisition of the President Land Company's assets in February, 1895, gave the Company 56 freehold farms (included in the statement of property owned), of which 34 were in the Waterberg and Nylstroom districts. Farming and cattle-breeding operations have been carried on in regard to two New Scotland farms, which are also supposed to contain coal in good quantities.

TRANSVAAL LANDS COMPANY, LIMITED.

Formed in 1888.

CAPITAL.—£250,000 in 249,915 ordinary shares of £1, and 680 founders' shares of 2s. 6d.; all issued, 170,000 ordinary having 15s. paid, and the remainder being fully paid.

Directors.

W. J. THOMPSON (*Chairman*), F. R. BULLOCK, EDWARD DICEY, C.B., and SIR FREDERICK YOUNG, K.C.M.G.

Secretary and Office.

A. W. HERON-MAXWELL, 33, Cornhill, E.C.

CAPITAL.—In 1889 the then existing 85 founders' shares of £1 were each subdivided into eight shares of 2s. 6d. These shares are entitled to one-half of the profits in any year after 10 per cent. has been paid on the ordinary shares.

PROPERTY.—88 farms, covering 520,720 acres, or about 800 square miles, in the Transvaal. More than half of the farms are scattered over the Waterberg district, and about a dozen are in the Rustenburg district.

ACCOUNTS.—Made up annually to June 30, and submitted in November or December. There was a net expenditure (or loss) of £17,924 from December, 1888, to June, 1891, of £8,082 for the

year to June, 1892, and of £5,786 for the year to June, 1893. During the last-mentioned year, £2,673 was written off as the accumulated loss on up-country stores. In the year to June 30, 1894, the gross profit from the operations at the farms Davidskuil, Houlboschkloof, and Cream of Tartar Fontein, was £1,885, and the net expenditure for the year was £3,226. Balance-sheet items (June 30, 1894):—Creditors, £1,850; debtors, £2,448; investments at cost, £1,575; cash, £3,907; and debit balance carried forward, £35,019.

DIVIDENDS.—None.

GENERAL.—The directors have cut down expenses, and no prospecting for gold is proceeding. It is felt that the lands cannot be satisfactorily disposed of until the projected railways are built, particularly the Pretoria-Pietersburg line. The fact that there is an import duty in the Transvaal of 1s. per lb. on bacon, and of £4 10s. per head on pigs, led the directors to start pig-breeding, and this is carried on at Davidskuil. In 1893-4 the gross profit on this branch was £1,043, and the expenditure £909. At Houlboschkloof, £381 was netted by the sale of merchandise, the expenditure being £305; and at Cream of Tartar Fontein, where cattle-breeding is carried on, there was a gross profit of £461 on live-stock, the expenditure, however, being £1,295. The Company intends to extend these breeding operations. In July, 1895, the right of prospecting for minerals on the property, with the option of purchase, was granted to the Transvaal Exploring Company, Limited, formed with a capital of £150,000. The right was sold to the Exploring Company through an intermediary, who received 90,000 shares, fully paid. The proportion taken by the Transvaal Lands Company is unknown. The Company will receive 30 per cent. of the vendor's scrip of companies formed by the Transvaal Exploring Company to take over any of the farms. See notice of the latter Company.

UNITED AFRICAN LANDS, LIMITED.

Formed in August, 1892.

CAPITAL.—£1,000,000 in £1 shares; 275,000 shares issued and fully paid up.

Directors.

CARL VON BUCH (*Chairman*), JOHN S. SAWREY, and C. A. SEYMOUR-BROWNE.

Secretary and Office.

J. A. SCRIVENER, 20, Bucklersbury, E.C.

CAPITAL.—The Company is the result of an amalgamation of the Oriental (Transvaal) Land and Exploration Company and the Waterberg (Transvaal) Land, Trading and Prospecting Company. 67,028 shares were issued, credited with 17s. 6d. as paid, and 144,009 as fully paid to the shareholders in these two Companies. 75,000 shares were issued in 1895 for the farms, Good Hope and Arensfontein.

PROPERTY.—39 farms, covering 170,000 acres, in the Transvaal, of which 28½ are in the Waterberg district, 4½ in the Lydenburg district, 4½ in the Middelburg district, and 1½ in the Rustenburg district. The Middelburg farms consist of Tweefontein (4,767 acres); Eikeboom (3,356 acres); half of Boschfontein (1862 acres); and Good Hope and Arensfontein (together 10,000 acres). 12 Pandora claims in the Barberton district, and 6 town sites in the town of Belfast are also owned.

ACCOUNTS.—Made up annually to October 31 and submitted in December. In the fifteen months to October 31, 1893, there was a total expenditure of £6,796 (apart from a loss of £748 on the realisation of investments), and an income of £318 from dividends, interest and transfer fees. In the year to October 31, 1894, the expenditure was £4,386 and the income from dividends, etc., was £212, leaving a loss of £4,174. Balance-sheet items (October 31, 1894): Creditors, £1,532; debtors, £628; investments at cost, £7,344; and cash, £761.

DIVIDENDS.—None.

GENERAL.—Formerly the Company carried on agricultural operations; but, except at Eikeboom, all work of any kind has been stopped pending the construction of projected railways. On Eikeboom there has been a considerable amount of tree-planting. The 4½ farms in the Middelburg district are all carboniferous, and on Eikeboom a colliery is being opened up by means of a tunnel. The seam of coal, as worked, is from 6 to 6½ feet thick, and is stated to be of high quality, while there is also a thickness of 4 feet below the present tunnel. An output of 2,700 tons altogether

had been made up to January, 1895. Mr. W. F. Crawford considers that the whole of Eikeboom is coal-bearing, and, assuming an average width of 10 feet, he estimates that there are 29,000,000 tons of coal on the farm. The principal markets for the coal are looked for at Delagoa Bay and in the neighbourhood of Middelburg. Eikeboom is twelve miles away from the town of Middelburg, through which the Delagoa Bay Pretoria Railway passes, and the Company has recently secured the farms Good Hope and Arensfontein, bringing the property eight miles nearer Middelburg, while it is also negotiating for Rockdale. The present output of the colliery is about 100 tons per month, and the gross profit is said to be 50 per cent. In order to get in communication with the markets for the coal a twelve mile light railway to Middelburg is necessary, and the cost of constructing this, supplying two locomotives and twenty trucks, sinking a main shaft, and supplying machinery and plant for the colliery is estimated at £40,000. This would allow of an output of 500 tons per day. As the Company has not the necessary capital it is proposed to hand over the colliery to a subsidiary company.

MISCELLANEOUS COMPANIES.

AFRICAN CITY PROPERTIES TRUST, LIMITED.

Formed in 1889, and re-formed in 1894.

CAPITAL—£200,000 in £1 shares; £156,929 issued and fully paid.

Directors.

SIR F. RICHARD POLLOCK, K.C.S.I. (*Chairman*), ALEX. DAVIDSON (*Deputy-Chairman*), WALTER BOLUS, E. J. CASTLE, Q.C., and H. E. M. DAVIES.

Secretary and Office.

ARTHUR FELL, 46, Queen Victoria Street, E.C.

CAPITAL.—The capital was formerly £200,000, in 199,900 ordinary shares and 100 founders' shares (entitled to 10 per cent. of the profits), the former having 10 per cent. per share paid up. In May, 1894, the Company was reconstructed with the same capital, 5s. per ordinary share was called up, three fully paid ordinary shares were given for every three shares (15s. paid), and the founders shares were cancelled by the allotment of 5,000 new shares. In this way 156,929 of the shares were disposed of.

PROPERTY AND OBJECTS.—The Company owns real estate, buildings, and shares in real estate companies in various South African towns. The amount of £128,009 expended in this way is made up as follows: Johannesburg, £101,079; Pretoria, £21,033; Port Elizabeth, £2,994; Newcastle (Natal), £1,490; Jagersfontein, £1,043; and Klerksdorp, £370. For the past two or three years all purchases have been confined to Johannesburg. The assets in this town consist of the North Western Hotel (Pritchard and Fraser Streets) and its site; four stands in Loveday Street, with shops, showrooms, and offices; one stand in Pritchard Street (Grosvenor Bar); two stands (Four B's Bar and the Equitable Chambers) in Commissioner Street; a stand in the Market Square; two stands (Empire Hotel) in Market Street; a stand (Handy House) in Pritchard Street; two stands each in Delver, Eloff, Smal, and Von Welligh Streets; and a stand in Joubert Street. In the suburbs of Johannesburg there are 9 stands (unbuilt upon) in Yeoville, and 39 stands in Bellevue.

ACCOUNTS.—Made up annually to December 31, and submitted in April. In 1893 rents, dividends, interests, and commissions brought in £11,065, and there was a net profit of £6,166, the dividends for the year absorbing £5,258. In 1894 the revenue was £15,804, and, after placing £1,010 to a suspense account, there was a net profit of £8,177, and the dividends for the year absorbed £7,190. Balance-sheet items (December 31, 1894): Reserve account, £785; suspense account, £1,010; creditors, £565; debtors, £601; loan on mortgage and interest accrued, £13,225; cash, £16,516; and credit balance, £5,316. After paying the final dividend for the year, and adding £415 to reserve, a credit balance of £241 was carried forward.

DIVIDENDS.—3 per cent. on the ordinary and 300 per cent. on the founders' shares for 1890; 4 per cent. on the ordinary and 400 per cent. on the founders' shares for 1891; 4 per cent. on the

ordinary and 400 per cent. on the founders' shares for 1892; 5 per cent. on the ordinary and 500 per cent. on the founders' shares (£5,258) for 1893; 5½ per cent. on the ordinary (£7,190) for 1894; and 8 per cent. (£4,500) for the first half of 1895, paid in July. The 1894 dividend was paid as to 2½ per cent. in December, 1894, and as to 8 per cent. in May, 1895.

GENERAL.—One of the chief of the Company's holdings, the North Western Hotel at Johannesburg and its furniture, is let to a tenant. Since the end of 1894 the cash balance then available has been invested in additional properties, and it is intended to issue the reserve shares for the purposes of similar investments.

AFRICAN GOLD RECOVERY COMPANY, LIMITED.

Formed in 1891.

CAPITAL.—£200,000 in £1 shares; 175,000 issued and paid up. (See below.)

Directors.

CHARLES McCULLOCH (*Chairman*), SIR C. W. F. CRAUFORD, BART., JOHN S. MACARTHUR, (G. A. PRESTON, ROBERT SMITH, J.P., and W. TRUBSHAW.

Secretary and Office.

L. J. LANGMEAD, 23, College Hill, E.C.

CAPITAL.—The Gold Recovery Syndicate received £150,000 for the patents, £55,000 being in shares, and £95,000 in shares.

BUSINESS.—The Company was formed to use the McArthur Forrest process in South Africa in the recovery of gold from ores, concentrates, and tailings, the last mentioned especially. Its sphere of operations lies principally at the Rand, where nearly 80 per cent. of the total output is being recovered by means of the process. The Company either buys tailings, etc., outright, and treats them itself, or erects works at any property, and treats the tailings at a stipulated royalty, or allows other companies to use the process on certain terms.

ACCOUNTS.—Made up annually to June 30, and submitted in September—

	Gold recovered, royalties, etc.	Net profit.	Dividends.
	£	£	
March 19, 1891, to June 30, 1892	185,613	23,186	8,750 (5 per cent.)
Year to June 30, 1893	210,052	60,277	43,750 (25 ")
Year to June, 1894	167,336	57,654	17,500 (10 ")
Year to June, 1895	88,056	86,565	17,500 (10 ")

The total revenue for 1893-4 was £143,375. This amount does not include royalties incurred by alleged infringers. The sum of £40,000 was transferred to the reserve account, raising it to £100,000; otherwise the net profit would have been £86,565. Of the total revenue of £143,375, £68,873 was received in royalties, £24,183 was profit on tailings treated, etc., and £54,502 was profit on the sale of properties and investments. Balance-sheet items (June 30, 1895): Reserve account, £100,000; suspense account, £19,000; bills payable, £11,287; creditors, £13,807; debtors, £48,560; bills receivable, £519; property and investments, £135,818; plants, chemicals, etc., £16,924; tailings and concentrates, £5,136; stores, £4,279; mortgage account, £11,400; cash, £25,590; credit balance carried forward, £56,584. The latter amount was reduced to £39,084 by the payment of the 10 per cent. dividend.

DIVIDENDS—

	per cent.	£
1892 (March)	5	8,750
1893 (January, April, July, and October)	25	43,750
1894 (October)	10	17,500
1895 (September)	10	17,500
Total	50	£87,500

GENERAL.—The cyanide process introduced in the Transvaal by this Company (or rather by the Gold Recovery Syndicate of Johannesburg) has done a very great deal towards making the Rand mines what they are to-day. Before the process was known, tailings, which now yield a large revenue, could not be treated at a profit. At first the mining companies were a little shy of adopting the process, and preferred to sell their tailings to this Company rather than to erect cyanide

works themselves. At later periods, however, the companies one by one took over the plants erected by the African Gold Recovery Company, the latter receiving a royalty based on the bullion produced by means of the process. This royalty was at first about 10 per cent.; but, on the mining industry protesting against this as being too high, the Company proposed a sliding scale, under which the royalty ranged from 6½ per cent. in the case of the largest producers, to 12 per cent. in the case of the small ones. Then doubts were entertained by the mining companies as to the validity of the patents, and one by one they discontinued payments of royalty, until a large number of them paid nothing at all. This accounts for the lower revenue for 1893-4, which otherwise would have been a very good year for the Company. The Cassel Gold Extracting Company, the original owners of the process, and the owners of the British rights, commenced an action against an alleged infringer of their patents, who claimed that there was no patent in the use of cyanide. The matter passed through the English courts to the House of Lords, where a decision was given against the Cassel Company, but on a technical point; and the Company was allowed to amend its specification so as to make it valid. The Company's method consists of dissolving the gold in the tailings by placing the latter in a weak solution of cyanide of potassium, the gold being then precipitated on to zinc shavings. Late in 1894 a new cyanide process—the Siemens-Halske—was introduced on the Rand, the gold being dissolved in the same way, and then being deposited on thin sheets of lead-foil by means of electricity. This process has many advantages, and is said to be much cheaper than the McArthur Forrest, while the royalty is 8½ per cent. only. The new process has been adopted by several Rand companies, and the competition of the new-comer has naturally affected the African Gold Recovery Company. The latter has set aside a reserve fund of £100,000 to meet contingencies, and towards the redemption of the patents. The Company has lately turned its attention largely to the acquisition of mining properties, with good results. In May, 1895, it sold 153 claims at Klerksdorp to the Afrikander Gold Mining Company for 70,000 shares, while it took up 10,000 more at par, and has an option over 20,000 reserve shares at 30s. until April 29, 1896. Assuming a price of £3 for Afrikander shares, the African Gold Recovery Company has had 100,000 shares of a value of £300,000, acquired at a cost of £40,000 (for 30,000 of the shares), in addition to whatever sum it paid for the claims. See the notice of the Afrikander Gold Mining Company. The Company also acquired certain assets in Rhodesia from Mr. C. S. Edmondson, and re-sold them for £40,000 in shares to the Edmondson's Mashona Company (which see), while it also subscribed the £10,000 working capital of the latter. The other mining assets acquired by the Company are not definitely known, but they include deep levels at the Rand, and two blocks of claims on the Randfontein Estate. It is proposed to strengthen the position of the Company and to provide further funds for acquiring interests in mining properties, by issuing the 25,000 unallotted shares at 35s.

GOLD PRODUCTION.—The McArthur Forrest process was in use at the mines on June 30, 1893, the total amount recovered in the year 1892-3 being 228,473 oz., of which 2,395 oz. were obtained outside the Rand. The spread of the process in the Rand district is shown by the quarterly totals, which were 31,856 oz., 43,045 oz., 49,299 oz., and 52,886 oz., respectively, in 1892; and 53,863 oz., 70,050 oz., 93,500 oz., and 109,810 oz. in 1893. These figures apply to the Rand district only, but in the Transvaal districts the rate of recovery also rose, the total being 6,200 oz. for December, 1893, as compared with 2,000 oz. in the preceding July. Subsequent returns have been as follows; but these are not the totals on which the Company is actually receiving royalty—

	Rand.	Other districts.	Total.		Rand.	Other districts.	Total.
	oz.	oz.	oz.		oz.	oz.	oz.
January, 1894 ...	43,500	7,500	51,000	November, 1894 ...	56,000	9,000	65,000
February " ...	44,500	7,000	51,500	December " ...	54,000	8,000	62,000
March " ...	49,500	7,100	56,600	January, 1895 ...	51,354	7,300	58,654
April " ...	49,150	7,500	56,650	February " ...	49,260	8,300	57,560
May " ...	50,850	7,000	57,850	March " ...	54,500	8,000	62,500
June " ...	50,500	7,500	58,000	April " ...	53,500	9,400	62,900
July " ...	50,000	7,500	57,500	May " ...	57,500	8,700	66,200
August " ...	56,258	8,000	64,258	June " ...	56,780	6,600	63,380
September " ...	55,000	7,100	62,100	July " ...	57,500	7,000	64,500
October " ...	56,000	8,700	64,700	August " ...	61,000	7,100	68,100

AFRICAN TRANSCONTINENTAL TELEGRAPH COMPANY, LIMITED.*Formed in 1892.*

CAPITAL—£140,000 in £1 shares; 140,000 shares issued, 138,694 having 10s. paid up, and 1,306 being fully paid up.

Directors.

The DUKE OF ABERCORN, K.G. (*President*), the HON. C. J. RHODES (*Managing*), EARL GREY, ROCHFORD MAGUIRE, S. NEUMANN, and J. WERNHER.

Secretary and Head Office.

HERBERT CANNING, 15, St. Swithin's Lane, E.C.

South African Secretary and Office.

DR. F. RUTHERFOORD HARRIS, Cape Town, Cape Colony.

OBJECTS.—The Company was formed in December, 1892, to construct a line of telegraphs in Africa, from the terminus of the British South Africa Company's line at Salisbury, Mashonaland, to the terminus of the Anglo-Egyptian lines at Wady Halfa, Egypt. The distance is about 3,000 miles, and it was proposed that the line should cross the river Zambesi at Tete, skirt the lakes Nyassa, Tanganyika, Victoria Nyanza, and Albert Nyanza, and then generally follow the course of the Nile to Wady Halfa. The total cost of construction is estimated at something under £400,000, while the period of construction may be five to ten years.

ACCOUNTS.—The first balance-sheet to March 31, 1894, showed that £18,322 had been expended, of which £15,500 represents the cost of the telegraph material. Balance-sheet items (March 31, 1894): Creditors, £15; debtors, £138; and cash, £703.

DIVIDENDS.—None.

GENERAL.—The construction of the line from Salisbury to the Nyassaland Protectorate and thence to Uganda is at present being proceeded with. The distance is 1,400 miles, and the cost is estimated at £140,000. At first the capital was put at £400,000 for the whole of the line, but the Company has been registered with a capital of £140,000, which it is believed will suffice for the first 1,400 miles to Uganda. It was pointed out in the prospectus that the British South Africa Company's telegraph line from Mafeking to Salisbury (900 miles) cost approximately £93,000, and was earning 4 per cent. on that cost. Mr. Rhodes sketches the time when through telegrams from Salisbury to England will be taken at a charge of 2s. 6d. per word as against the 9s. 6d. of the present day. The section of 400 miles from Salisbury to Blantyre, in Nyassaland, has been constructed. The line crosses the river Zambesi at Tete; and the 400 mile section was divided into two parts, the Salisbury-Tete division being under the superintendence of Mr. Cecil Rhodes, while the Tete-Blantyre division is under the charge of Mr. H. H. Johnston, C.B., of Nyassaland. In February, 1894, Mr. Johnston's party arrived at Tete for the purpose of carrying the line across the Zambesi, but it is stated that the Portuguese declined to allow the work to proceed. In order to avoid any conflict, Mr. Johnston withdrew the construction party. It is stated that an arrangement was subsequently made with the Portuguese Government, by which it engaged to construct the telegraph line through the Portuguese sphere across the Zambesi, charging the Company an annual rental for maintenance. The telegraph line has been completed between Tete and Blantyre, and the section from Salisbury to Tete will shortly be completed. As regards the capital Mr. Cecil Rhodes agreed to subscribe for the unallotted balance at par, and, under his agreement, he is paying calls as and when money is required.

BECHUANALAND RAILWAY COMPANY, LIMITED.*Formed in 1893.*

CAPITAL—£6,000 in £1 shares; all issued and fully paid. Debentures—£900,000.

Directors.

ALFRED BEIT, ROCHFORD MAGUIRE, HON. CECIL J. RHODES, and THOMAS SHIELDS.

Trustees for the Debenture-holders.

ROCHFORD MAGUIRE, THOMAS SHIELDS, and JULIUS C. WERNHER.

Secretary and Head Office.

HERBERT CANNING, 15, St. Swithin's Lane, E.C.

African Secretary and Office.

DR. F. RUTHERFOORD HARRIS, M.L.A., Cape Town, Cape Colony.

GENERAL.—The Company was formed to construct extensions of the Cape Colony's railway system from Kimberley northwards through Rhodesia. One-third of the share capital is held by the Chartered Company, one-third by the De Beers Company, and one-third by the Bechuanaland Railway Trust. The Kimberley-Vryburg section was taken over, immediately on its completion, by the Cape Government, which re-imbursed the Company all the money expended, and received 6,000 square miles out of the 8,000 square miles of land granted, leaving 2,000 square miles to this Company. The construction of further extensions has been and will be defrayed by raising money on debentures. •The Vryburg-Mafeking section (100 miles) was built in 1894, the British South Africa Company meeting the cost (£235,000), and receiving 6 per cent. first debentures of the Railway Company for the amount. The line was opened in October, 1894, and the Cape Government works it on behalf of the Company for a fixed annual payment of £11,000. The Company receives a further grant of 6,000 square miles of land in connection with this section. Arrangements have been made for the construction of 100 miles from Mafeking to Gaborones, and of 200 miles from Gaborones towards Palapye. The Imperial Government gives a grant in aid of £10,000 per annum for ten years, and the British South Africa Company will give £5,000 per annum for ten years on the construction of the Mafeking-Gaborones section; and similar subsidies attach to the Gaborones-Palapye section, making £300,000 in all. It is intended to carry on the line from near Palapye to the Tati goldfield, and then to Buluwayo; while from there further extensions are contemplated to Gwelo, Salisbury (connecting with the Beira Railway), and the Victoria Falls. The British South Africa Company is practically responsible for finding the necessary funds. In September, 1895, an issue of £900,000 of 5 per cent. first mortgage debentures (part of a total of £1,300,000) was made at par. The British South Africa Company also exchanged its 6 per cent. debentures for these 5 per cent. debentures. The new bonds carry interest at 5 per cent. per annum, payable on May 1 and November 1; are redeemable at any time at 105 per cent. after six months' notice has been given, or by drawings; and are secured on the entire undertaking of the Railway Company, including the subsidies and land grants. The British South Africa Company guarantees payment of the interest for 20 years, but the Railway Company can satisfy the interest up to November 1, 1899, in further debentures. The shareholders are entitled to any profit which may be made—no matter how far the line is extended south of the Zambesi—after debenture interest and redemption has been provided for.

BECHUANALAND RAILWAY TRUST, LIMITED.

Formed in March, 1895.

CAPITAL.—£3,500 in 1s. shares; all issued and fully paid.

Directors.

J. OAKLEY MAUND (*Chairman*), ALFRED BEIT, and GEORGE CAWSTON.

Secretary and Office.

C. L. KETTRIDGE, 19, St. Swithin's Lane, E.C.

OBJECTS.—The Company was formed to acquire 1,600 shares (nearly one-third of the capital) in the Bechuanaland Railway Company, formerly held by the Exploring Company. The shareholders in the latter received one Trust share for each share held, the whole of the capital being issued in this way. See the notice of the Bechuanaland Railway Company.

BECHUANALAND TRADING ASSOCIATION, LIMITED.

Formed in 1889, and re-formed in 1891.

CAPITAL.—£130,000 in £1 shares, 100,000 being ordinary, and 30,000 deferred shares; 92,307 ordinary shares issued, 30,548 being fully paid, and 61,759 having 10s. paid, together with 30,000 deferred shares fully paid.

Directors.

LORD GIFFORD, V.C. (*Chairman*), GEORGE CAWSTON, and MAJOR F. I. RICARDE-SEEVER.

Managers in South Africa.

ADOLPH MOSENTHAL & Co.

Secretary and Office.

H. K. EVANS, 72, Basinghall Street, E.C.

CAPITAL.—The deferred shares were issued to the Bechuanaland Exploration Company in purchase of the goodwill of the business taken over, and they are still held by that concern. The

ordinary shares are entitled to the profits of each year up to 10 per cent. on the amount called up, the ordinary and preferred shares ranking *pro rata* as to the remaining profits.

BUSINESS.—The present Company was started in January, 1891, to take over as a going concern, from April 1, 1890, the undertaking of a company with a similar title, established in 1889. The business was formed originally with the intention of working in Khama's country (Bechuanaland), and the headquarters were fixed at Palapye, Khama's capital. Branches were then started—first of all at Macoutsie, the headquarters of the Bechuanaland police; then at Fort Salisbury; in the early part of 1893, at Fort Victoria; and at the latter end of 1893, at Bulawayo. The Company's stores are therefore spread over Bechuanaland, Mashonaland, and Matabeleland. The Company undertakes all classes of trading for natives, and for the mining community; while small mining implements, such as picks and drills, are also kept in stock.

ACCOUNTS.—Made up annually to March 31, and submitted about July. The first year to March 31, 1891, showed a gross profit of £14,300, and a net profit of £2,839. The year to March 31, 1892, yielded a gross profit of £19,271, and a net profit of £10,297. The total profits then available being £11,136, dividends of 18½ per cent. on the ordinary (including 6 per cent. on account of 1890-1), and of 2½ per cent. on the deferred shares were declared. For the year to March 31, 1893, the gross profit was £11,172, and the net profit £472, and out of the available balance of £2,586 (including £2,096 brought from 1891-2) a dividend of £5 per cent. (£2,200) was paid, and £351 was carried forward. The accounts for the year to March 31, 1894, showed a gross profit of £17,692, and a net profit of £5,185. The dividends of 10½ per cent. on the ordinary, and ½ per cent. on the deferred shares absorbed £4,748, and, after allowing for £367 brought forward, a sum of £804 was carried forward. Balance-sheet items (March 31, 1894): Reserve, £2,000; creditors, £6,586; debtors, £9,847; merchandise, £39,860; cash, £13,179; and credit balance, £5,552, reduced to £804 by payment of the dividends for the year. Since the accounts were issued the Company has received £8,400 of additional capital through the pre-payment of calls.

DIVIDENDS.—6 per cent. (£2,480) on the ordinary shares for 1890-1; 12½ per cent. (£5,645) on the ordinary, and 2½ per cent. (£750) on the deferred shares for 1891-2; 5 per cent. (£2,201) on the ordinary shares for 1892-3; 10½ per cent. (£4,603) on the ordinary, and ½ per cent. (£145) on the deferred shares for 1893-4; and 10 per cent. (£4,600) on account of 1894-5 (declared in April, 1895). Total paid:—44 per cent. or £19,529 on the ordinary shares, and 3 per cent. or £895 on the deferred. The dividends are paid only on the amount called (10s.) on the ordinary shares, those who had paid up the second 10s. in advance receiving 6 per cent. interest upon it for 1893-4.

GENERAL.—As Rhodesia is opened up the Company will establish stores at the various centres of population, and the next place chosen will probably be Untali, which will be for some time the terminus of the Beira Railway. The Company has nearly £36,000 uncalled capital, and intends to extend its business whenever there is a suitable opening. It reached Bulawayo with some wagons of stores within a very short time of the occupation of that town, and its merchandise was quickly sold off at a good profit. The Company is purely a trading company, holds no outside assets, and does not engage in mining operations.

BEIRA JUNCTION RAILWAY (PORT BEIRA TO FONTESVILLE) LIMITED.

Formed in July, 1895.

CAPITAL—£62,500 in 5s. shares; all issued. 6 per cent. debentures—£250,000.

Directors.

— ENGEBARE, MARQUIS DE FONTES PEREIRA DE MELLO, H. T. VAN LAUN, and L. WAGNER.

Trustees for the Debenture-holders.

CAPTAIN F. PAVY and BERTRAM ROSE.

CAPITAL.—The shares were paid in return for the concession granted by the Beira Railway Company. The money for the construction of the line is provided by the debentures. These carry 6 per cent. interest, but it is payable, if necessary, in further debentures until 1898.

OBJECTS.—The Company was formed to construct a line of railway connecting the existing portion of the Beira Railway with the ocean. The section to be built is 40 miles long, and extends from Port Beira, on the east coast of the Mozambique Company's territories, to Fontesville, on the river Pungwe. The gauge is to be 2 ft.

GENERAL.—The construction of the line is to be carried out by Messrs. Pauling & Company. The Company is in many respects similar to the Beira Railway Company. The line will be worked as part of the Beira Railway, this Company receiving its share of the proceeds. Large land grants are attached to the railway. For particulars of these and other matters see the notice of the Beira Railway Company.

BEIRA RAILWAY COMPANY, LIMITED.*Formed in 1892.***CAPITAL**—Divided into 600,000 interests or shares of no stated nominal value; all issued.**DEBENTURES**—£500,000 in 6 per cent. first mortgage (series A and B) bonds.*Directors.*

ALFRED BEIT, MARQUIS DE FONTES PEREIRA DE MILLO, ROCHFORD MAGUIRE, C. ALGERNON MOREING, and HENRY T. VAN LAUN.

Trustees for Debenture Holders.

ROBERT BENSON and CARL MEYER.

Secretary and Office.

JOHN CLULOW, 2, Salter's Hall Court, Cannon Street, E.C.

CAPITAL.—The Company is not registered as an ordinary Company, but is "limited by guarantee," and its capital is divided into 600,000 interests or shares of no stated nominal value. These shares represent the concession taken over, and were issued in the first instance to the Mozambique Company (including those persons claiming through it) and the British South Africa Company, 295,000 going to the former and various persons interested with it, and 305,000 to the latter. Each shareholder has a liability limited to £1, no matter what the size of his holding may be, and this amount is due only in the event of liquidation. The cash capital has been, and is to be, raised by the issue of debentures; although power is reserved to add to the shares already existing, and such additional shares may be given "preferential, qualified or special rights, privileges or conditions." Money for the first section of the railway was raised in August and October, 1892, by the issue of £250,000 (£211,400 subscribed) in first mortgage "A" debentures (bearing interest at 6 per cent., payable on January 1 and July 1) and repayable at par on June 30, 1922, the Company having the option to redeem them at 10 per cent. premium at any time after June 30, 1897. These debentures are a first charge as regards the first section of 75 miles already constructed from Fontevilla to the 75-mile peg, and also constitute a floating charge upon the general assets and undertaking of the Company, including the 3 per cent. transit duty and land grant mentioned below. The Company reserved the right of making further issues of first mortgage bonds secured upon other sections of the line and ranking *pari passu* with the first issue as regards a floating charge on the general assets, while eventually it is intended to consolidate the debentures. "In order to give due time to organize the traffic, the security shall not be realised by sale, foreclosure, or otherwise before July 1, 1895"; and accordingly the payment of interest on the "A" bonds has been postponed until January 1, 1896, but holders have had the option of taking payment in further bonds of the same series. For every £20 put into these debentures subscribers received 20 shares in the Company by way of bonus, and in this way a considerable number of the 305,000 shares issued to the British South Africa Company have been disposed of.

In July, 1895, an issue of £250,000 of "B" bonds was made for the purpose of the construction of the second section from the 75-mile peg to Chimoio, a distance of 43½ miles. These debentures are secured by a first charge on the second section and by a floating charge on the general assets and undertaking of the Company. The actual issue of these amounted to £210,000, Mr. George Pauling (the contractor) and the engineers taking these debentures in full payment. The interest on the "B" bonds is postponed until January 1, 1898, but holders have had the option of taking further bonds for their coupons.

PROPERTY AND OBJECTS.—The Company was formed for the purpose of building "a railway, with landing-places, quays, wharves and docks, starting from or near Beira, on Pungwe Bay, in the province of Manica and Sofala, on the south-east coast of Africa, and terminating at the eastern frontier of the British sphere of influence, whereby the Manica and Mashonaland goldfields, and generally the field of operations of the British South Africa Company, will be brought into direct communication with the coast." The total length of the proposed line is 180 miles and the gauge is 2 ft. The Mozambique Company, which granted the concession, gave an undertaking that no competing line should be allowed within a distance of 100 kilometres on either side of the railway, and agreed to give the concessionaire the preferential right to construct any necessary branches within this area. In addition to the ground required for the line and for stations, docks and quays, the Company received, by way of subsidy, alternate blocks of land along both sides of the railway, each block being about 6,175 acres in extent, and the whole grant amounting approximately to 10,000 acres per mile of railway. The Company also took over the right to levy a duty of 3 per cent. *ad valorem* on all goods in transit across the territory of the Mozambique Company between the east coast and the British sphere; while it may also construct a telegraph line along

the railway, subject to the proviso that Portuguese Government messages shall be transmitted free of charge and the Mozambique Company's telegrams at half rates.

ACCOUNTS.—None yet issued.

DIVIDENDS.—None.

GENERAL.—The gauge is only 2 ft., and it is not claimed that the line is more than a pioneer railway. The first section (already built) is 75 miles long, and extends from Fontesville—40 miles distant from Port Beira up the river Pungwe—to the 75-mile peg, while the second section (also built) reaches Chimoio. The line had to reach Chimoio before it got through the "tsetse fly" country. The first section of 75 miles was to have been ready by the end of 1892, but it was not actually opened for traffic until October 10, 1893; and the second section, making 118 miles in all, was opened at the end of 1894. For the present the Company has entrusted the working of the line to Mr. George Pauling, the contractor. The distance from Cape Town to Salisbury is about 1,600 miles, and the Cape-Bechuanaland railway (as at present in operation) extends for only 850 miles to Vryburg, carriage for the remainder of the journey being performed by ox-wagon. From Beira to Salisbury the distance is only 370 miles, so that this land route is decidedly shorter and is the natural means of approach to Mashonaland. As at present constituted, the Company may only build up to the eastern boundary of Mashonaland, or 100 miles short of Salisbury. The want of communication between Beira and Fontesville, necessitating transshipment at Beira and another breaking of bulk at Fontesville, has been badly felt. In July, 1895, an arrangement was made for the building of this section. The construction has been undertaken by Messrs. Pauling & Co., Limited, on behalf of the Beira Junction Railway (Port Beira to Fontesville), Limited—an arrangement which has received the consent of the Mozambique Company and the approval of the English and Portuguese Governments. The line, which will be nearly 40 miles in length, forms a most important link, as it will connect the harbour of Beira with Fontesville, the present terminus of the Beira Railway. The contract includes the construction of a pier at the Beira terminus, so that goods will be landed direct from the steamships into the railway trucks and carried, without breaking bulk, over the whole length of the Beira Railway. The new road will be worked by the Beira Railway Company under an agreement as an integral portion of its system, and the Beira Junction Railway Company will receive its proportion of the net earnings of the whole line. The Beira Junction Railway has a capital of £62,500 in 5s. shares; and the money for the construction of the railway was provided by the issue of £250,000 of debentures. The British South Africa Company, which formed the Beira Railway Company, has the controlling (voting) interest, for the 305,000 shares are still vested in it. The shareholders have received certificates issued by the British South Africa Company, whereby they are entitled to their proportion of the profits, but they have no voting powers.

CAPE ASBESTOS COMPANY, LIMITED.

Formed in December, 1893.

CAPITAL—£100,000 in £1 shares; 71,500 issued and fully paid.

Head Office Directors.

L. BREITMEYER (*Chairman*), B. SIMERT (*Vice-Chairman*), J. CRANMERE, CAVALIERE A. DELLACHA, E. HARRIS, FRANCIS OATS, and H. M. WHITEHEAD.

Kimberley Board of Management.

L. REYERSHACH, and H. ROBINOW.

Secretary and Head Office.

EDWARD J. SARGENT, 19, St. Swithin's Lane, E.G.

Local Secretary and Branch Office.

PERCY DEARY, Kimberley, Cape Colony.

CAPITAL.—Originally £55,000, the capital was raised to £100,000 in May, 1895; 16,500 shares being offered to shareholders at £2, Messrs. Wernher, Beit & Co. guaranteeing the issue at 35s. Of the original capital 20,000 shares were given for the Cape business, and 14,689 for the Turin business.

PROPERTY AND OBJECTS.—The Company was formed to acquire asbestos-bearing properties in the Hay district, Griqualand West, Cape Colony, and the goodwill of an asbestos factory at Turin. The Cape properties consist of 25,000 acres (freehold), and the Company further has the right to mine for asbestos over 15,000 acres more for 21 years.

ACCOUNTS.—Made up annually to December 31, and submitted in May. The first accounts for 1894 showed a gross profit of £5,976, and a net loss, after allowing £1,003 for depreciation, of £1,448. Balance-sheet items (December 31, 1894): Shares issued, 40,311; creditors (of which

£14,689 was to be extinguished by the allotment of 14,689 shares), £20,786; debtors, £3,151; stock of asbestos, £17,059; cash, £6,233; and debit balance carried forward, £1,443. Since the date of the accounts the Company has issued the 14,689 old reserve shares for £14,689, as arranged, and in May, 1895, received £30,000 to £33,000 for 16,500 of the new shares.

DIVIDENDS.—None.

• **GENERAL.**—The Company has established a new business in London, at 8, The Minories, E.C. At first the plant was employed on the stocks of Canadian and other white asbestos taken over with the Turin business; but as the Cape mines have been opened up, and the demand for the new asbestos increased, the plant has been employed to a greater extent on the latter. The superior strength and lightness of the Cape material are bringing it into request, and as most foreign countries have high duties on manufactured goods it is proposed to sell the raw material from the mines to foreign manufacturers, and thus increase the trade. The difficulties at first encountered in introducing the new blue asbestos have now been overcome. The 16,500 new shares were issued in order to employ more machinery and plant, and to create stocks in various centres in order to meet the growing trade.

PRODUCTION.—The output at the Cape mines for 1894 was as follows:—January, 10 tons; February, 15 tons; March, 17 tons; April, 26 tons; May, 38 tons; June, 48 tons; July, 53 tons; August, 62 tons; September, 87 tons; October, 71 tons; November, 105 tons; and December, 86 tons. Total for the year, 618 tons. It is proposed to maintain the output at 100 tons monthly for the present.

CASSEL COAL COMPANY, LIMITED.

Formed in 1893, and re-formed in July, 1895.

CAPITAL.—£360,000 in £1 shares; 350,000 issued and fully paid. Debentures, £10,000.

Directors.

E. W. TOMPSON, *Chairman* (alternate J. J. LACE), JAMES HAY (alternate M. DOLD), H. MICHAELIS, F. W. STOKER, and WM. ROSS (alternate H. D. DAVIES).

London Committee.

GEO. H. RAW and A. R. STEELE.

Secretary and Head Office.

C. L. REDWOOD, 3 and 4, Bettelheim Buildings, Johannesburg, Transvaal.

London Secretary and Office.

B. J. WHITE, 99, Cannon Street, E.C.

CAPITAL.—The capital was increased from £50,000 to £75,000 in January, 1894; and, in return for a cash subscription of £15,000, an allotment was made of 15,000 new shares and of 5,000 extra shares as a bonus. The remaining 5,000 shares were issued at 25s. each in 1894. A reconstruction scheme was carried out in August, 1895, under which the capital was raised from £75,000 to £360,000. Each old share was exchanged for four new, 50,000 new shares were issued at 25s. each, and 10,000 shares are reserved for extinguishing the £10,000 of debentures. At the same time the title was changed from the Cassel Colliery Company to the Cassel Coal Company.

PROPERTY.—200 acres, situated at the northern corner of the farm Daggafontein, East Rand, or about 25 miles east of Johannesburg; together with 400 acres adjoining, acquired for £9,250 in the middle of 1894. There are two shafts, the old main shaft being 170 feet deep, and the new main shaft 233 feet. The shafts are 1,500 feet apart and the workings on the two sections of the property are connected underground. About 35 acres of ground have been opened up. There is a siding running to the sorting plant at the new main shaft, so that the property is in direct communication with the gold mines of the Rand.

ACCOUNTS.—In future the accounts are to be made up annually to March 31, and to be submitted in May and November. The colliery was taken over on March 1, 1893, and for the seven months to September 30, 1893, 35,985 tons of coal were mined and sold at a gross profit of £10,551, and at a net profit of £6,203. For the six months to March 31, 1894, 46,040 tons were raised and sold at a gross profit of £12,247, and at a net profit of £7,228. Owing, however, to the necessity for issuing the bonus shares already mentioned, the sum of £5,000 was written off the half-year's profit, reducing it to £2,228. In the half-year to September 30, 1894, 66,563 tons were sold at a gross profit of £15,167, and after crediting £1,250 as premium on the issue of 5,000 shares and £167 of other revenue, there was a net profit of £7,277. In the half-year to March 31, 1895, 94,732 tons were sold at a gross profit of £22,224, the other revenue being £210 as "store rent." The sum of £3,153 was allowed for depreciation, and there was a net profit of £15,894 for the half-year, the first dividend of 10 per cent. absorbing £7,500. Balance-sheet

items (March 31, 1895): Debentures and interest, £10,189; Bank of Africa overdraft, £3,452; other creditors, £4,288; debtors, £18,971; coal and stores, £1,879; cash, £239; and credit balance carried forward (after paying first dividend of 10 per cent.), £24,102.

DIVIDENDS.—30 per cent. (£22,500) in 1895, 10 per cent. being declared in January, 10 per cent. in May, and 10 per cent. in July.

GENERAL.—When the mine was taken over on March 31, 1893, only a quarter of an acre was developed, but since the underground workings have spread to about 35 acres. A new main shaft has recently been constructed, its producing career starting in September, 1894, and the mine is now equipped to yield 30,000 tons monthly. Hauling is now confined to the new shaft for both sections of the mine. The development of the mine has been kept well ahead of extraction, and everywhere the coal has been found to be continuous and of good quality. There are three coal seams, the first having 8 feet of gas coal, the second having 23 feet of coal (the lower 6 feet of which are good), and the third having a thickness of 30 feet. Work is devoted to the last mentioned. At the meeting in May, 1895, the chairman said that reckoning 21 feet of this seam, the colliery does not contain less than 15,000,000 tons of merchantable coal, which, at the rate of 25,000 tons per month, gives a life of 50 years to the property. This does not take into account the 23 feet seam. The amount of coal developed on September 30, 1894, was 400,000 tons, and on March 31, 1895, 500,000 tons. The coal is supplied at an average of about 10s. per ton at the pit's mouth. The Company's customers include the Nigel, Jumpers, Ferreira, Village Main Reef, Rand Mines, and Van Ryn properties. The Company always requires about £12,000 to £15,000 of working capital, partly to defray working expenses at the mine, and partly because the railway carriage has to be paid in advance by the Company. The 400 acres bought in 1894 were paid for by the issue of £10,000 of 8 per cent. debentures, redeemable by five yearly instalments of £2,000, commencing on September 1, 1896. The 5,000 reserve shares were taken up at 25s. each at the same time. The reconstruction already referred to was proposed on account of the necessity for providing for a largely increased output, and the sinking and equipment of another shaft. It was further brought forward to obviate the necessity of appropriating profits for working capital. The further cash provided by the scheme is £62,500.

COAL PRODUCTION.

March 1 to September 30, 1893	...	...	...	...	35,985 tons.	
Half-year to March 31, 1894	...	...	...	...	46,040 "	
" " September 30, 1894	...	...	...	...	66,563 "	
" " March 31, 1895	...	...	...	...	94,732 "	
October, 1894	14,003 tons.					£
November, 1894	14,125 "	...	...	Gross profit	2,420	
December "	14,159 "	...	...	"	2,700	
January, 1895	17,004 "	...	...	"	3,300	
February "	16,270 "	...	...	"	3,200	
March	18,108 "	...	...	"	3,600	
April	18,450 "	...	...	"	3,800	
May	19,810 "	...	...	"	4,300	
June	18,800 "	...	...	"	3,500	
July	23,459 "	...	...	"	5,700	
August	20,635 "	...	...	"	3,550	

COMPANHIA DA ZAMBEZIA.

Formed in 1892.

CAPITAL—£600,000 in £1 shares; 194,200 issued and fully paid up.

Directors.

BARBOZA DU BOCAGE (*President*), COLONEL PAIVA D'ANDRADA, MAJOR C. DU BOCAGE, H. C. DE BRITO CAPELLO, M. DO CANTO E. CASTRO, LUCIANO CORDEIRO, J. A. DOS SANTOS COUVREUR, BARON DANVERS, G. V. M. GUERREIRO, COLONEL SERPA PINTO, and LUIZ DIOGO DA SILVA (in Lisbon); THEODORE BERGER, EMILE DURAND, D. HORN, and GEORGE OCHS (in Paris); and F. A. GILLAM and F. D. C. STRETTELL (in London).

Head Office.

38, Rua do Alecrim, Lisbon.

PROPERTY.—A concession over a territory covering an area of 60,000 square miles in Central East Africa, being bounded by the Mozambique Company's territories and Mashonaland on the

south, by North Rhodesia on the east and north-west, by the Nyassaland Protectorate on the north, and by the Nyassa Company's territory and the Indian Ocean on the east. The principal towns are Tete (on the Zambesi) and the port of Quilimane. The size of the territory was increased from 36,000 to 60,000 square miles in April, 1894; and the Government gives a yearly subsidy of \$21,000 (say £4,500) in exchange for 75,000 shares. The Company is entitled to a percentage on the excess customs returns of Chinde and Chilimane when they amount to more than £37,500. The Company has the sole right to prospect and mine in the territory for a period of twenty years, and the freehold of any mines discovered can be obtained. The Company further has a grant of all the Prazos or Crown lands (except one) in the territory, including the right to collect poll tax and to trade. Gold discoveries have been made, the country is well watered, and there is a large coal basin extending to about 9,000 square miles on the left bank of the Zambesi River opposite Tete.

ACCOUNTS.—None yet received.

DIVIDENDS.—None.

GENERAL.—In its own territories the Company is very much what the British South Africa and Mozambique Companies are in theirs, except that the burden of administration does not fall upon the Company. The policy is to assist in the formation of sub-companies to develop the agricultural, mineral and trading rights on easy terms of mutual advantage. The gold deposits are on both sides of the Zambesi, it being stated that the advantages of mining are exceptional on account of the abundance of coal, water and timber. Ivory, india-rubber, gums, drugs, hardwoods and indigo exist largely. Two affiliated companies have recently been formed, one (Le Compagnie Houillère du Zambéze) to work the coal basin, and the other (The Goldfields of Zambesia, Limited) to work the gold deposits. The Portuguese Government is by far the largest shareholder, having 99,000 shares out of the 194,200 issued. It received 24,000 shares as being 10 per cent. on the authorized issued capital (£240,000), and 75,000 in return for the £4,500 subsidy. This subsidy serves to pay interest on £75,000 of debentures which have been authorised.

EERSTE CEMENT FABRIEKEN, BEPERKT.

(FIRST CEMENT FACTORY, LIMITED.)

Formed in April, 1892.

CAPITAL—£130,250 in 130,000 ordinary and 250 founders shares of £1; 125,000 ordinary and 250 founders' shares issued and fully paid up.

Directors.

E. LIEPERT (*Chairman*), HUGH CRAWFORD, J. PERCY FITZPATRICK, and C. MARQUARDT.

Secretary and Head Office.

C. MARQUARDT, Pretoria, Transvaal.

DESCRIPTION OF THE PROPERTY.—The factory is situated at Daspoort, near Pretoria. It has a Patent Hofmann's Ring Oven of the latest pattern and latest equipment. An exclusive concession to manufacture cement was granted by the Government of the South African Republic for 3 years in 1888. It was renewed for 3 years in December, 1890, and expired in December, 1893.

GENERAL REMARKS.—The consumption of cement in the South African Republic is estimated at present at about 50,000 casks per annum. Part of this may be for railway construction, but in the event of other proposed lines being taken in hand the consumption would be larger. The factory turns out at present about 60,000 bags of 190 lb. net per annum, equal to about 30,000 casks. The factory is said to have a capacity of double the present output, which could be increased at a small outlay. The imported article is seriously handicapped through the railway tariff. Hitherto the railway rate from the coast (East London) has been 4s. 1d. per 100 lb. It has now been raised (from September 1) to 6s. 9d., which on a cask (300 lb.) makes a difference of 7s. 4d. in favour of the local article. The price for imported cement is about 45s. to 48s. per cask, while Transvaal cement sells at 35s., which gives the local article an advantage of 11s. 6d. per cask. After September 1, the extra railage increased the difference in favour of the local article to 18s. to 20s. per cask.

GREAT EASTERN COLLIERIES, LIMITED.

Formed in 1894.

CAPITAL—£400,000 in £1 shares; 376,666 shares issued and fully paid up.

Directors.

HUGH CRAWFORD (*Chairman*), W. GWYNNE EVANS (alternate R. R. HOLLINS), EDWARD JONES (*Managing Director*), B. T. KNIGHTS (alternate HAROLD STEPHENS), SAMUEL MARKS and J. A. ROGER (alternate A. M. CAMPBELL).

Secretary and Office.

DAVID CRAWFORD (P.O. Box 83), Johannesburg, Transvaal.

CAPITAL.—Of the original capital of £130,000, 95,000 shares went to the vendors, 27,000 were issued at par to provide working capital, and 8,000 were held in reserve. The vendors had the £8,000 which they spent on the property returned to them, leaving a working capital of £19,000. In August, 1895, a scheme was brought forward for the purchase of coal rights over the whole of Grootvlei. The capital was raised to £400,000. 184,000 of the new shares go to the owners of Grootvlei, 40,666 (one for three) were issued as bonus to present shareholders, and 45,334 were available for further working capital, in addition to the 8,000 reserve shares. Shareholders were given the opportunity of subscribing for 30,000 of these 53,334 shares at 25s., the issue being guaranteed with the £10,000 of cash previously in hand, the working capital now amounts to £47,500.

PROPERTY.—A colliery of about 100 morgen (say 210 acres) on the farm Grootvlei at the eastern end of the Rand. The property is a mile south of Springs Colliery, and adjoins the Cassel Colliery on the east. Under the new scheme the Company acquired the coal rights of the whole of the farm Grootvlei, 3,421 morgen (7,200 acres) in extent. Johannesburg is 33 miles away.

EQUIPMENT.—The hauling engines consist of a pair of direct acting engines, 16 inch cylinders by 24 inch stroke, capable of hauling 1,920 tons per day. The headgear is 40 feet high with a landing platform 25 feet above the ground. The screening plant can deal with 600 tons per day, and it is to be increased to twice that capacity. The nut coal is separated by a pair of revolving screens driven by a pair of 10 h.p. engines. The hauling engines, screen engine and pump are supplied with two semi-portable Hornsby multitubular boilers of 16 h.p. each.

ACCOUNTS.—None yet issued.

DIVIDENDS.—None.

GENERAL.—A private syndicate opened up the property and erected surface works and machinery; and in the latter half of 1894 it floated the present Company, the working capital being privately subscribed. The ground was first tested by means of bore holes. The main shaft was started in July, 1894, and has been sunk to 235 feet, at which depth 1,500 to 2,000 feet of driving has been done. A narrow seam of coal was met with at 149 feet, six feet of gas coal at 153 feet, and then a solid seam of coal at 170 feet which is said to be 75 feet thick. Of this main seam 30 feet is stated to be of good quality. Hauling was started in December, 1894, the coal so far produced being merely the result of development work. The mine will be worked on the pillar system. At first 25 feet of the main seam will be utilised, but later it is intended to take out the whole of the 40 feet. A line a mile long is being made to connect the colliery with the Netherlands Railway running to the Rand mining properties; and the cost of constructing this branch line and providing rolling stock is estimated at £7,000. The machinery can haul up to 25,000 tons a month, but the screening arrangements would have to be augmented to deal with this large quantity. The present output is 300 tons per day. It is stated that three-quarters of the farm Grootvlei is underlaid by coal. In view of the new acquisition it is intended to sink a second shaft, and to add to the machinery, so that 50,000 tons a month can be produced.

COAL PRODUCTION.—The coal produced has been as follows:—

December, 1894	...	872 tons.	April, 1895	...	5,961 tons.
January	"	2,514 "	May	"	6,774 "
February	"	3,221 "	June	"	6,561 "
March	"	4,385 "	July	"	7,906 "

JOHANNESBURG CITY AND SUBURBAN TRAMWAY COMPANY, LIMITED.

• Formed in October, 1889.

CAPITAL—£225,000 in £1 shares; 175,000 shares issued and fully paid up. Debentures: authorised issue, £20,000; issued £7,000 in £100 debentures at par, redeemable at par after three years from the beginning of 1895, carrying interest at 7 per cent.

Directors.

JULIUS BERLEIN (*Chairman*) (alternate O. DETTELBACH), H. J. KING (*Acting Chairman*), F. VON HESSERT, C. S. GOLDMANN, F. J. DORMER (alternate W. P. GRAHAM), GUSTAV SONN (alternate F. MOSENTHAL), and W. GILCHRIST.

London Committee.

S. NEUMANN, M. LILIENFELD, and COL. H. ODDIE.

Engineer and General Manager.

J. H. TYRRELL, A.M.I.C.E.

Secretary and Head Office.

ERNST DANCKWERTS, Johannesburg, Transvaal.

London Secretary and Office.

J. SEEAR, 16, George Street, St. Swithin's Lane, E.C.

CONCESSION.—The concession, dated April 16, 1889, gives the exclusive right to lay and work tramways in the public streets and roads of Johannesburg, its suburbs and environs, for a period of 30 years, and after the lapse of the 30 years the preference as regards purchasing a further extension of time.

LINES.—The lines laid up to the time of the first ordinary general meeting of the Company on the 4th of March, 1892, amounted to 4·75 miles, and consisted of the main line between Fordsburg and Jeppestown, and the line between Commissioner Street from Rissik Street and Doornfontein. The lines laid at the present time total a length of 8·56 miles, and consist of:—

	miles.
Main line, from Wolhuter terminus to Fordsburg	3·33
Doornfontein line, from Commissioner Street to Doornfontein	1·70
Hospital Hill line, from Commissioner Street to Smit Street	1·25
End Street line, connecting Main and Doornfontein lines	·28
Line duplicated in Commissioner Street	1·55
Braamfontein line portion completed, north of railway	·45
	<hr/> 8·56

— The main line was opened for traffic on February 24, 1891, the Doornfontein line was opened for traffic on March 8, 1891, the Hospital Hill line was opened for traffic on February 18, 1893, the End Street connection was opened for traffic on February 8, 1894, and the Braamfontein line is not yet opened, being unfinished. The gauge of the line is 3 ft. 6 in., and the weight of the rails 45 lb. to the yard. The rolling stock comprised:—

	1891.	1892.	1893.	1894.	1895.
Open cars	4	7	11	11	11
Closed	8	8	10	10	10
„ with overhead seats	—	—	2	2	2
	<hr/> 12	<hr/> 15	<hr/> 23	<hr/> 23	<hr/> 23

The live stock consisted of:—

	1891.	1892.	1893.	1894.	1895.
Horses	34	62	79	90	109
Mules	29	23	22	20	16
	<hr/> 63	<hr/> 85	<hr/> 101	<hr/> 110	<hr/> 125

Details of Traffic.

	Days running.	Passengers carried.	Average per day.	Miles run.	Average per day.	Receipts.	Average per day.	Average per mile.
						£ s. d.	£ s. d.	£ s. d.
1891	311	549,153	1,766	108,682	333.2	12,582 5 0	40 5 11.1	0 2 5.0
1892	365	916,828	2,511	188,689	379.8	21,411 4 6	58.10 0.1	0 3 1.0
1893	365	1,188,662	3,119	179,379	491.0	26,912 19 3	73 14 8.1	0 3 0.0
1894	365	1,287,472	3,390	221,407	606.5	28,877 6 8	79 2 3.8	0 2 7.8

The receipts for the first eight months of 1895 amounted to £23,695, or £4,625 more than in the corresponding period of 1894. The average per day was £97 10s.

The present running time is: *Main Line*—every ten minutes between the hours of 8 a.m. and 8.20 p.m.; *Doornfontein Line*—every twenty minutes between the hours of 8 a.m. and 8.20 p.m.; *Hospital Hill Line*—every thirty minutes between the hours of 8 a.m. and 8.20 p.m. On the *Main* and *Doornfontein* lines cars run every forty minutes after 8.20 p.m. until 10 p.m. •

ACCOUNTS AND FINANCE.—*Balance-sheet at December 31, 1893.*

						£ s. d.		
<i>Liabilities.</i>								
To Capital account	...	...	...	...	£225,000	0	0	
Less reserve shares	...	...	...	...	50,000	0	0	
						175,000	0	0
„ Sundry creditors	...	...	...	...	...	326	19	0
„ Transvaal Government royalty	...	...	...	...	...	269	2	7
„ Profit and loss account	...	...	...	...	...	13,740	9	10
						£189,336	11	5
<i>Assets.</i>						£ s. d.		
By Concession	...	...	...	...	...	125,000	0	0
„ Tramline—								
Old lines	...	...	...	...	£22,357	3	0	
Constructed since 1892 statement—								
Hospital Hill line	...	...	...	...	2,327	2	4	
Jeppestown extension	...	...	...	...	1,473	7	2	
Doubling line, Commissioner Street	...	...	...	...	577	16	0	
Connection, End Street	...	...	...	...	1,062	15	1	
„ Buildings—						27,798	3	7
Old buildings	...	...	...	...	9,597	1	1	
Erected since last statement	...	...	...	...	2,329	9	8	
						11,926	10	9
„ Plant, tools, and implements	...	...	...	...	...	868	18	3
„ Cars—								
Old cars	...	...	...	...	2,627	6	3	
New cars since 1892	...	...	...	...	1,499	8	9	
						4,126	15	0
„ Live stock	...	...	...	...	...	2,907	0	6
„ Stands account	...	...	...	...	...	70	9	6
„ Office furniture	...	...	...	...	...	281	10	5
„ Produce	...	...	...	...	...	945	2	5
„ Stores	...	...	...	...	...	492	9	2
„ Tramline material	...	...	...	...	...	1,765	8	10
„ Stationery	...	...	...	...	...	98	12	2
„ Fire insurance (paid in advance)	...	...	...	...	...	59	14	2
„ Pretoria tramway concession	...	...	...	...	...	3,050	8	4
„ Cash in hand	...	...	...	...	...	90	16	5
„ Cash due by London office	...	...	...	...	...	46	7	9
„ Cash standard bank—								
Fixed deposits	...	...	...	...	£8,000	0	0	
Interest on ditto	...	...	...	...	73	17	2	
Current account	...	...	...	...	33	6	9	
						8,107	8	11
„ Transvaal Government security	...	...	...	...	...	1,000	0	0
„ Sundry debtors	...	...	...	...	...	700	0	0
						£189,336	11	5

• *Profit and Loss Account at December 31, 1894.*

<i>Dr.</i>						£	s.	d.
To Charges account	...	...	...	...	£764	11	6	
„ Stationery, printing, and advertising	...	...	...	...	338	11	2	
„ Salaries and wages	...	...	...	...	7,269	8	6	
„ Rent, licenses, and taxes	...	...	...	...	580	12	0	
„ Stable expenses	...	...	...	...	5,924	1	7	
„ Maintenance—								
Line maintenance	...	...	...	£2,561	2	5		
General	...	...	...	1,895	10	3		
					4,456	12	8	
„ Medical expenses	...	...	...	...	7	7	0	
„ Accidents	...	...	...	...	643	5	9	
„ Office expenses	...	...	...	...	45	1	6	
„ London office	...	...	...	...	215	8	4	
								20,245 0 0
„ Repairs to and painting old cars, special account	...	...	...	...	460	9	0	
„ Raising tramlines	...	...	...	...	47	13	11	
								508 2 11
„ Dividend No. 1, 1893, paid 1894	...	...	...	...				7,000 0 0
„ Depreciation—								
Buildings, 5 per cent.	...	...	...	...	596	6	6	
Plant, tools, and implements, 20 per cent.	...	...	...	...	186	14	7	
Cars, 10 per cent.	...	...	...	...	414	7	6	
Live stock, 25 per cent.	...	...	...	...	815	15	9	
Office furniture, 5 per cent.	...	...	...	...	14	11	11	
								2,027 16 3
„ Balance	...	...	...	...				13,443 19 0
								£43,224 18 2
<i>Cr.</i>						£	s.	d.
By Balance at credit of profit and loss account on January 1, 1894	...	...	...	...	13,740	9	10	
„ Receipts	...	...	...	...	28,855	7	11	
„ Interest on fixed deposits, etc.	...	...	...	...	179	10	1	
„ Sale of Wolhuter stands	...	...	...	...	359	7	10	
„ „ Jeppestown stands	...	...	...	...	90	2	6	
								£43,224 18 2

DIVIDENDS PAID.—No. 1, 1893, 4 per cent. = £7,000, paid April, 1894.

No. 2, 1894, 4 per cent. = £7,000, paid April, 1895.

JOHANNESBURG ESTATE COMPANY, LIMITED.

Formed in May, 1889.

CAPITAL—£200,000 in £1 shares; all issued and fully paid up.

Directors.

HON. JOHN TUDHOPE (*Chairman*), H. A. ROGERS (*Managing Director*), H. S. CALDECOTT,
F. ECKSTEIN, S. B. JOEL, J. W. LEONARD, and CHARLES MARX.

Secretary and Office.

F. HILNER, Stock Exchange Buildings, Johannesburg, Transvaal.

London Agents and Office.

DAVIS & SOPER, 54, St. Mary Axe, E.C.

CAPITAL.—The capital was formerly £175,000 in 150,000 ordinary and 25,000 founders' shares. In 1893 the capital was raised to £200,000 in order to extinguish the founders' shares, which was done by giving the holders 50,000 shares, or two for one.

PROPERTY.—The Company's principal asset is the Exchange Building, Johannesburg, including the Stock Exchange Hall, a post and telegraph office, shops, bars, offices, and a safe deposit.

The last mentioned is leased to the Rand Safe Deposit Company. The Company also owns the freehold New Doornfontein Estate, one of the northern suburbs of Johannesburg. This Estate consists of 831 stands, of which 404 have been sold, and 427 are still at the disposal of the Company. Other buildings and property in Johannesburg are also owned.

ACCOUNTS.—Made up annually to March 31, and submitted in May. The revenue is merely given in one lump sum in the accounts. The year to March 31, 1893, showed a revenue from all sources of £16,135, and a net profit of £10,659, while £13,125 was paid in dividends. During the year to March 31, 1894, the revenue from all sources was £18,861, and the net profit £7,920, while £9,375 was paid away in dividends. In the year to March 31, 1895, the revenue from all sources increased to £16,209; and, out of the net profit of £11,004, £10,000 was paid in dividends. Balance-sheet items (March 31, 1895): Creditors, £1,684; debtors, £268; lent on building scheme account, £7,649; cash, £7,506; and credit balance carried forward, £4,373.

DIVIDENDS.—For four years past the dividends have been at the uniform rate of 5 per cent. per annum.

No. 1, August, 1889,	5 per cent., or 1s. per share	=	£8,750,	paid on	£175,000.
" 2, January, 1890,	10 " " 2s. "	=	£17,500	" "	" "
" 3, April, 1892,	2½ " " 6d. "	=	£4,375	" "	" "
" 4, July, 1892,	" " " "	=	"	" "	" "
" 5, January, 1893,	" " " "	=	"	" "	" "
" 6, June, 1893,	" " " "	=	"	" "	" "
" 7, January, 1894,	" " " "	=	£5,000	"	£200,000.
" 8, July, 1894,	" " " "	=	"	" "	" "
" 9, January, 1895,	" " " "	=	"	" "	" "
" 10, May, 1895,	" " " "	=	"	" "	" "

• Total paid ... 35 per cent., or 7s. per share = £63,750.

GENERAL.—The Stock Exchange Hall was used by the Johannesburg Stock Exchange under a five years' agreement ending on June 30, 1894. There was considerable dissatisfaction at the amount which this Company was making under its agreement, and the members suggested that they might find other and cheaper quarters. The matter, however, was amicably settled just before the agreement expired, and a fresh one for the three years to June, 1897, was made, under which the Company has to pay over to the members one-half of the net profits exceeding £2,500 per annum. The Company hopes to make a good profit over the sale of its remaining stands. 37 were sold in 1894-5 at a profit (on the book valuation) of £1,567. It is proposed to offer stand-holders extensions of their leases to 99 years on terms yet to be fixed. The Company advances money to people desirous of buying its stands and building on them, and this plan has proved satisfactory.

JOHANNESBURG MARKET CONCESSION AND BUILDINGS COMPANY, LIMITED.

• Formed in October, 1888.

CAPITAL—£135,000 in 31 shares; 126,500 issued and paid up. Debentures, £25,000.

Directors.

S. B. JOEL (*Chairman*), A. ECKART-BECKMANN (*Managing Director*), W. H. ROGERS, F. A. ENGLISH (alternate R. G. FRICKER), SIDNEY MORRIS and HON. JOHN TUDHOPE.

Secretary.

THOMAS ADAMSON, Market Buildings, Johannesburg, Transvaal.

CAPITAL CHANGES.—The original Company was formed with a capital of £15,000, which was paid to a Mr. S. Papenfus, who erected the original building. On February 27, 1890, the capital was increased to £18,000 by issue of 3,000 new shares, which were given to Mr. Montague White for obtaining the extension of the concession from 5 to 15 years. Subsequently the capital was again increased to £165,000. This was appropriated as follows: to old shareholders 90,000 shares, being 5 new shares for every 1 old share; to Mr. Montague White 10,000 shares in consideration of extension of concession from 15 to 99 years, obtained through him; for services rendered, 2,000 shares; flotation expenses and for raising working capital 8,000; working capital, £50,000; reserve, 5,000; total, £165,000. The Johannesburg Loan, Trust and Investment

Company was to find the working capital, and in addition a provisional agreement was entered into for the amalgamation of the two companies. This could not be carried through owing to the nature of the concession; therefore the Johannesburg Loan, Trust and Investment Company took up only 16,500 of the 50,000 shares agreed to, but these 16,500 shares were taken up at par at a time when the market price was considerably lower. The proceeds were deposited with the Cape of Good Hope Bank, and the latter suspended payment. On June 24, 1890, the capital was reduced to £135,000, the balance of the working capital not being taken up. This left 8,500 shares in reserve. In the meantime, the Company requiring fresh working capital, a loan of £25,000 was raised in £10 debentures at 10 per cent. interest per annum, redemption to take place from November 15, 1895, at the rate of £2,500 each year. This loan was secured by a first mortgage over the property.

ACCOUNTS.—Accounts were up to December, 1894, rendered half-yearly, but henceforward accounts will be rendered only to December 31 in each year.

Balance-sheet and profit and loss account as at December 31, 1894:—

				<i>Balance-sheet.</i>			
				£	s.	d.	
<i>Liabilities.</i>				<i>Assets.</i>			
To Capital ...	£135,000	0	0	By Property and concession account ...	150,117	17	6
Less reserve	8,500	0	0	„ Weighbridge account ...	3,610	0	0
			126,500	0	0		
„ Debenture account ...			25,000	0	0		
„ Sundry creditors ...			413	15	0		
„ Profit and loss ...			10,455	7	2		
			£162,369	2	2		
						£162,369	2 2

				<i>Profit and Loss Account.</i>			
				£	s.	d.	
<i>Dr.</i>				<i>Cr.</i>			
To Debenture interest...			1,250	0	0	By Balance from last account	7,888 1 8
„ „ trustees ...			50	0	0	„ Gross revenue—	£ s. d.
„ Commission to Government			1,777	12	6	Rents ...	6,611 4 6
„ Rent paid „			375	0	0	Commissions	5,227 8 1
„ Insurance expired ...			192	10	0	Weighbridge	22 8 6
„ Charge account ...			445	13	11		11,861 1 1
„ Salaries „			1,464	0	0		
„ Directors' fees ...			88	4	0		
„ Printing, etc. ...			70	13	8		
„ Auditors' fees ...			78	15	0		
„ Maintenance of building ...			31	2	0		
„ Lighting account ...			57	6	11		
„ Depreciation ...			245	7	7		
„ Dividend No. 4, 2½ per cent.			3,162	10	0		
„ Balance ...			10,455	7	2		
			£19,744	2	9		
						£19,744	2 9

From the balance-sheet it will be seen that the property account stands in at £150,117 17s. 6d. This includes the valuation of the 99 years' concession. The actual capital supplied by the Company since inception and including the amount on first mortgage is £56,500. In addition to the original property and concession the Company acquired the concession of the Johannesburg Weighbridge Syndicate together with the property and plant already erected. During the last half-year a dividend of 2½ per cent. only was declared, making 7½ per cent. for the year 1894, although there were more profits available for distribution on hand. This was done in view of the repayment of the debentures beginning at November 15, 1895, and extending over 10 years.

Revenue: Net Profits and Dividends.

Period.	Gross revenue.	Profit.	Dividends paid.
	£ s. d.	£ s. d.	£ s. d.
January 1, 1892, balance ...		4,104 3 3	
9 months to Sept. 30, 1892...	13,418 11 8	3,676 18 7	
3 " Dec. 31, " ...	5,210 11 2	1,989 15 3	
6 " June 30, 1893 ...	10,850 15 1	1,513 9 2	{ No. 1, 2½ per cent. 3,162 10 0
6 " Dec. 31, " ...	10,993 1 5	4,440 10 1	{ " 2, 2½ " 3,162 10 0
6 " June 30, 1894 ...	12,040 6 0	4,818 5 4	" 3, 5 " 6,325 0 0
6 " Dec. 31, " ...	11,861 1 1	5,634 15 6	" 4, 2½ " 3,162 10 0
Total net profit made		£26,177 17 2	12½ per cent. £15,812 10 0

Leaving a balance of £10,368 7s. 2d of profits not divided and carried forward to credit of next account.

JOHANNESBURG WATERWORKS, ESTATE AND EXPLORATION COMPANY, LIMITED.

Formed in 1888.

CAPITAL—£250,000 in £1 shares; all issued and fully paid up. Debentures, £54,000.

Directors.

WOOLF JOEL, *Chairman* (alternate H. A. ROGERS), B. I. BARNATO, F. J. DORMER, S. B. JOEL, CHARLES MARX, and HON. JOHN TUDHOPE.

London Board.

W. GARLAND SOPER, J.P. (*Chairman*), Col. A. G. FIFE, Dr. S. GIBBON, THOMAS HONEY, and S. W. WATSON.

Secretary and Head Office.

J. P. Q'REILLY, Fox Street, Johannesburg.

London Agents and Office.

DAVIS & SOPER, 54, St. Mary Axe, E.C.

CAPITAL.—Originally £150,000 the capital was increased to £185,000 in 1889, to £200,000 in 1892, and to £250,000 in April, 1893. The 50,000 shares last created were subscribed for at par by the shareholders.

PROPERTY AND OBJECTS.—The Company was formed to take over a concession to supply the town of Johannesburg with water. This carries with it no monopoly, but the Company has also secured the sole right of supplying the following townships (suburbs of Johannesburg) for the periods named: (1) Doornfontein, in perpetuity; (2) Bertram's Town, for a period of 60 years from May 8, 1889; (3) Jeppestown, for a period of 80 years ending December 31, 1967; (4) Yeoville, in perpetuity; (5) Parktown, Braamfontein, for a period of 15 years from 1894. The Company also has an important estate business. It owns the 40 years' lease (to 1927) of New Doornfontein, consisting of 832 stands; the freehold of Old Doornfontein, 613 stands; the freehold of Fox's Reserve, 18 plots of ground; and the freehold of the Berea estate, 1,086 stands, all situated around Johannesburg. The absolute right to all water on the Doornfontein estate is owned, and also a concession to take water from the Vaal River.

ACCOUNTS.—Made up annually to June 30, and submitted in October. The accounts for the year to June 30, 1893, showed a "revenue from all sources" of £46,433. After paying debenture interest the net profit was £12,539, and the declaration of a 6 per cent. dividend, absorbing £15,000, reduced the credit balance from £6,023 to £3,562. The accounts for the year to June 30, 1894, showed a "revenue from all sources" of £55,548, and, after paying £4,200 in debenture interest, and allowing £5,094 for depreciation, there was a net profit of £20,710, and the dividend of 6½ per cent. for the year absorbed £15,625. Balance-sheet items (June 30, 1894): debentures, £60,000; due for 1893-4 dividend, £15,625; other creditors, £5,557; debtors, £10,478; stores, £3,741; cash, £18,442; and credit balance carried forward, £8,707.

DIVIDENDS.—

7½ per cent. (£10,022) in 1889.	6 per cent. (£15,000) in 1893.
5 " (£9,250) " 1891.	6½ " (£15,625) " 1894.
5 " (£10,000) " 1892.	7½ " (£18,750) " 1895.

Total paid, 87½ per cent., or £78,647. Since 1890 dividends have been declared once a year—at the beginning of July.

GENERAL.—During the latter part of 1893 the Wonderfontein water scheme was brought forward in Johannesburg, the suggestion being that the Sanitary Board should take it over, supply the town with water, and acquire from this Company part of its undertaking at a fair price.* The suggestion has not been acted upon, but in 1895 another scheme (the Vierfontein) was also brought forward. So far the matter has not been decided upon; but if it is ever carried out, the position will be that the Company will lose its virtual monopoly, and will compete with the new scheme. It would of course retain the exclusive suburban rights already mentioned. The amount of water used in the year 1893-4 was 164,113,600 gallons. On the Old Doornfontein Estate the leases for the 613 stands have been issued for 40 years from January 1, 1887, and the Company is accepting proposals for extending them to 99 years, 34 stands being extended in 1894 at a benefit of £1,760 to the Company.* The New Doornfontein Estate is sub-let for the full extent of the 40 years' lease. A few of the leases on the Berea Estate have been sold, and the remainder are still in the hands of the Company. The leases are for a term of 99 years, and are subject to a ground rent of 10s. per stand per month. In 1890 the Company was much in need of funds, and £60,000 of 7 per cent. debentures were then issued, redeemable at 105 per cent. by annual drawings extending from 1894 to 1900. The first drawing of £6,000 of debentures took place on December 31, 1894, the issue being now £54,000.

KATANGA COMPANY, LIMITED.

(COMPAGNIE DU KATANGA.)

Formed in 1891.

CAPITAL—3,000,000 francs (£120,000) in 6,000 privileged shares of 500 francs (£20), and 18,000 ordinary shares of no stated value; all issued, 5,400 privileged shares having 350 francs (£14) paid up, and the remainder being fully paid.

President.

JULIEN URBAN.

Vice-President.

EDOUARD DESYRET.

Directors.

BARON CONSTANT GOFFINET, LEON LAMBERT, GEORGES DE LAVELEYE, LIEUT. LIEBRECHTS, COUNT JOHN D'OULTREMONT, MAJOR THYS (*Managing*), and BUXAU VARILLA (Brussels), and C. A. V. CONYBEARE, and HENRY PASTEUR (London).

Head Office.

18, Rue Brédérode, Brussels.

London Agency.

83, Hatton Garden, E.C.

CAPITAL.—The privileged (preference) shares are entitled to a cumulative dividend of 6 per cent. per annum and 25 per cent. of the surplus net profits, the remaining 75 per cent. going to the ordinary shares. The Company's concession was paid for by the allotment to the Independent State of Congo of 600 fully paid privileged shares.

PROPERTY AND OBJECTS.—The Company acquired a concession from the Congo Free State giving it freehold rights over 160,000 square miles. In 1895 the company received a grant of 7,000,000 acres to the north-west of its territory, forming a wide strip of ground along both banks of the Lomami River (navigable) up to its junction with the Congo below Stanley Falls; and in return it gave up a similar extent of ground on the north-western shore of Lake Tanganyika. The territory lies to the west of the lakes Tanganyika, Moero, and Bangweolo, and is bounded on the east and south by the British South Africa Company's Trans-Zambesian territory, on the north-east by German East Africa, and on the north and west by the rest of the Congo Free State. The territory has been well explored, and after some trouble with Arabs, lasting until early in 1894, peace is believed to have been established; but the necessary for conducting military operations has

largely hindered progress up to the present. The Company despatched three expeditions—those of Mons. A. Delcommune, Captain Stairs, and Captain Bia—and has spent 1,115,000 francs (say £45,000) on them. The Company intends to open up the district commercially on the lines of the *Compagnie du Congo pour le Commerce et l'Industrie* and the *Haut Congo Company*. This Company, as far as such operations as these are concerned, is still in its infancy.

ACCOUNTS.—Made up annually to February 28, and submitted in the following November. No profit and loss account has yet been started. The balance-sheet, dated February 28, 1894 (submitted in November, 1894), contained the following items: (Debit) Creditors, 52,170 fr. (Credit) Debtors, 56,218 fr.; bills and acceptances, 1,875 fr.; cash at Bank of Brussels, 33,996 fr.; preliminary expenses (including cost of expeditions and 300,000 fr. paid in shares to the Congo Free State), 1,537,290 fr.; securities lodged, 310,000 fr.; and unpaid capital, 822,850 fr.

DIVIDENDS.—None.

GENERAL.—Towards the end of 1892 the Katanga Company and the Haut Congo Company formed, on joint account, the *Syndicat Commercial du Katanga* for the development of trade in the north-western portions of the Katanga territories. Those sent out to manage the business, however, were killed by Arabs, and the undertaking was abandoned. Now that order is restored, it is proposed that the undertaking should be resumed. The Congo Railway will put the Atlantic Ocean in connection with Stanley Pool, from which place, with the exception of a breach of about fifty miles, there is uninterrupted water communication to the Katanga Company's territories. The Katanga Company has also an outlet on the east by way of the lakes and the Zambesi River. There has been no discovery of precious metals, but copper and iron ores in abundance have been found. The plains are inhabited by a dense native population with which commercial relations are to be opened. Owing to the trouble with the Arabs, the Company has been almost in a state of suspended animation, and it is not intended to resume operations until the country is thoroughly occupied by the Belgian forces. Since the date of the last balance-sheet, there has been practically no expenditure.

MOZAMBIQUE COMPANY.

(COMPANHIA DE MOZAMBIQUE.)

Formed in 1888.

CAPITAL.—£1,000,000 in £1 shares; 400,000 shares issued and fully paid up.

Directors.

Lisbon: BARROZA DU BOCAGE (*President*), MARQUIS DE FONTES PEREIRA DE MELLO (*Managing Director*), COLONEL PAIVA D'ANDRADA, DOS SANTOS COUVREUR, CARDOS DE LIMA MARER, COUNT DE MENDIA, COUNT DE PENHALONGA, and ANTONIO-BAPTISTA DE SOUZA.

London: H. PASTEUR (*Chairman*), and ALBERT L. OCHS.

Paris: EDMOND BARTISSOL (*Chairman*), THEODORE BERGER, C. A. V. CONYBEARE, and ALEXIS DUPARCHY.

Head Office.

45, Rua do Alecrim, Lisbon.

London Secretary and Office.

MORTAN LAMBERT, 4, Sun Court, Cornhill, E.C.

Paris Office.

19, Rue Lafayette, Paris.

CAPITAL CHANGES.—The original capital of £40,000 was raised to £80,000 in 1889, and to £1,000,000 (£400,000 only issued) in 1891. The whole of the capital was subscribed privately, but some of the shares have since come upon the market.

PROPERTY AND OBJECTS.—In 1888 a concession of the mineral rights over the country comprised in the hydrographical basins of the rivers Pungwe and Busi in South-east Africa was acquired. On February 11, 1891, the Portuguese Government granted a royal charter to the Company, giving it sovereign rights over the provinces of Manica and Sofala. The provinces extend along the coast of South-east Africa, from the River Zambesi on the north to the River Sabi on the south, and inland to the borders of Mashonaland. The territory covers an area of 60,000 square miles, is larger than England and Wales, and has a coast line of 200 miles in length. By a decree of December 22, 1893, the Company was also granted a concession for the exploration

and administration of an additional block of 25,000 square kilometres, bounded on the north by the River Sabi from its mouth to its junction with the Lundu; on the west by the frontier line to the Limpopo, following this river to the point where it is crossed by meridian 32°; on the south from this point to the intersection of meridian 33° with the 22nd parallel of latitude, following this parallel to the Indian Ocean; and on the east by the Indian Ocean. Briefly, the Company exercises authority over the country lying between Mashonaland and the Indian Ocean. The town of Beira, Mashonaland's nearest port, is the headquarters of the Company. The Beira Railway concession was transferred in 1892 to the Beira Railway Company, having a capital of no stated value, but divided into 600,000 interests or shares. The Mozambique Company received 295,000 of these shares; but some of these have gone to other persons interested, and the Company's present holding is 155,000 shares.

ACCOUNTS.—The first balance-sheet, which includes an expenditure and revenue account, was made up to December 31, 1893, and apparently covers the period from May 5, 1892. The expenses include: Expenditure in Africa, £33,233; police force, £7,658; office expenses, £4,561; and installation expenses, £2,386; while other outgoings in Africa made the total expenditure £56,705. The receipts comprise: Customs, £22,081; licenses, £5,857; land leases, £4,751; poll tax, £2,840; Stamp duty, £1,485; hut tax, £358; interest and discount, £1,022; and other items bringing up the revenue to a total of £41,516. The revenue fell short of the expenditure to the extent of £15,195. The accounts to December 31, 1894, showed a total expenditure of £82,913, including £21,338 spent on public works, and £50,211 of other expenditure in Africa, and £11,364 of expenditure in Europe. The total revenue was £55,065, including: Customs, £24,219; licenses, £3,939; leases, £3,042; poll tax, £3,879; stamps, £642; hut tax, £2,484; and exchange, £4,441. The revenue fell short of the expenditure in 1894 to the extent of £27,848. Balance-sheet items (December 31, 1894): Bills payable, £862; sundry creditors, £2,644; bills receivable, £22,444; sundry debtors, £2,584; shares and debentures (160,384 Beira Railway Shares, £5,540 debentures in the Beira Railway, 200 shares of 25,000 Rs. in the Luabo Company, and 17,453 various shares), £78,211; and cash, £32,816.

DIVIDENDS.—None.

GENERAL.—The Company, as now constituted, commenced its operations on May 5, 1892. The right of searching and mining for gold, silver, and precious stones, metals and mineral substances, within its territory belongs exclusively to the Company. The chief revenue will be derived from customs receipts, from mining licenses, and from participations in the proceeds of the sale of mining properties. The Company has divided the territory into districts, has established a police force and a letter and parcel post service, and has paid attention to the harbour at Beira. The districts are: Senna, Guvuro, Save (Sabi), Chilokane, Madanda, Sofala, Mossurisse, Mafussi, Busi, Moribane, Neves-Ferreira, Chimoio, Manica, Gorongosa, Barne, and Sança. The Company is in many respects similar to the British South Africa Company, for it possesses a royal charter, exclusive mining rights over its dominions, and administrative rights. The United Gold Fields of Manica, Premier Concessions of Mozambique, Ophir Concessions Company, Pardy's Mozambique Syndicate, East African Exploration Company, Gold Fields of Mozambique, Lion (Mozambique) Gold Company, Guy Fawkes' Reef, French Manica Syndicate, Penhalonga Gold Mining Company, and Beira Railway Company all have their interests in the Mozambique Company's territory. The number of claims taken up at the end of 1894 was 1,160 (each claim being 330 feet square). At present the Company has no direct interest in the results obtained from the mines opened up, receiving only claim licenses; but it feels that this system can be altered, so that it will be entitled to share in the profits. It has already been decided that all claim concessions cancelled shall belong absolutely to the Mozambique Company, which will either develop the properties or form subsidiary companies. Mining is largely confined to the Manica district, and gold production has not commenced, no crushing machinery being yet available. Mining has been retarded by the want of transport facilities, but the Beira Railway—at present constructed from Fontesville to Chimoio—is removing these difficulties. On December 31, 1893, the town of Beira had a population composed of 846 Europeans (including 234 Portuguese and 60 Englishmen), and 922 natives. At the end of 1894 the district of Senna had a population of 42,216, of whom 42,185 were natives. A line of railway from Beira to the Zambeze has already been surveyed. As regards Beira Harbour, 69 vessels (36,492 tons) entered in 1892, 102 vessels (90,263 tons) in 1893, and 118 vessels (174,443 tons) in 1894. The bulk of the trade is done by English vessels, of which there were 39, 74, and 80 in 1892, 1893, 1894, with tonnage of 26,257, 67,393, and 129,307 respectively. Germany ranks next with 7, 15, and 28 vessels, having tonnages of 2,089, 17,952, and 41,668 respectively. The receipts during 1895 have been as follows, the figures in brackets being the totals in the corresponding months of 1894: January, £2,678 (£2,554); February, £2,383 (£2,001); March, £2,927 (£2,836); and May, £5,898 (£4,711).

OCEANA TRANSVAAL COAL COMPANY, LIMITED.

Formed in June, 1893.

CAPITAL—£100,000 in £1 shares; 90,000 shares issued, 60,000 being fully paid up, and 30,000 having 19s. paid up.

Directors.

SIR FREDERICK YOUNG, K.C.M.G. (*Chairman*), RALPH S. ARCHIBOLD, J. L. MATTHEWS, and GEORGE T. RAIT.

Secretary and Office.

S. S. KENNEDY, 70 and 71, Bishopsgate Street Within, E.C.

CAPITAL.—£65,000 (£60,000 in shares and £5,000 in cash) was paid for the property to the Oceana Development Company, the Oceana Company and an intermediary. The working capital provided by the present issue is £25,000.

PROPERTY.—A portion of the farm Elandsfontein No. 281, 503 acres in extent; the farm Riversdraai, No. 375, 1,757 acres in extent; and mineral rights over a portion of the farm Modderfontein, No. 56, about 3,000 acres in extent. The Elandsfontein and Riversdraai farms adjoin, and Modderfontein is a short distance away. The land is about 12 miles from the town of Heidelberg, in the Heidelberg district of the Transvaal. Johannesburg is about 30 miles away, and the railway (now in course of construction) from Natal to Johannesburg and Pretoria passes within 8 miles. The first two farms are freehold, and the third is held under a mineral lease, with certain surface rights, for 90 years from June 14, 1893.

ACCOUNTS.—Made up annually to June 30 and submitted in November. The first balance-sheet to June 30, 1894, showed the ordinary expenditure to be £7,560, while the coal sold produced £745, leaving a loss of £6,815. Balance-sheet items (June 30, 1894):—Temporary advance from bankers, £1,000; other creditors, £2,623; debtors, £231; suspense account, £289; and cash, £645. Since the date of this balance-sheet the sum of 9s. a share (£13,500 altogether) has been called up.

DIVIDENDS.—None.

GENERAL.—Various boreholes were put down by the Oceana Development Company, some of them showing the following results:—Riversdraai: No. 1 borehole, a 15 ft. seam of coal at a depth of 320 ft., and five seams of 2 ft. to 5 ft.; No. 2, a 4 ft. seam at 130 ft., two 8 ft. seams at 190 and 200 ft., and an 11 ft. seam at 210 ft.; No. 3, a 23 ft. 6 in. seam at 117 ft. Modderfontein: No. 1 borehole, a 10 ft. seam at 73 ft.; No. 2, an 11 ft. seam at 54 ft.; and No. 5, a 3 ft. seam at 52 ft., and a 5 ft. 6 in. seam at 72 ft. Work is entirely confined to the 11 ft. seam on Modderfontein. Work commenced in August, 1893. The seam was at first worked by two shafts which have been abandoned in favour of a third. The bottom 6 to 7 ft. of the coal (the portion taken out) consists of a good house or steam coal, with about 9 in. of good smith's coal embedded in it. In 1893-4 the price obtained for the (unsorted) coal was 12s. 6d. to 15s. per ton, the price being low owing to the action of the Transvaal Colliery Company (working on the same farm) in refusing to raise the rate. The present output is about 80 to 100 tons a month. The manager states that an output of 25 tons a day would cover expenses, but to make a fair show the sale would have to be 500 tons per diem. The local demand is small, and the Company is practically helpless until transport facilities are obtained connecting the colliery with Heidelberg and Johannesburg. The Charleston-Johannesburg line (now nearly completed) passes within eight miles of the property; and it is proposed to build a light branch railway of 14 miles between the colliery and Johannesburg. The colliery is being equipped for a large output of coal. Some auriferous reefs outcrop on the property, but the directors do not intend to do any prospecting work, preferring to watch development on the neighbouring ground.

ETORIA LIGHTING COMPANY, LIMITED.*Formed in 1889, and re-formed in 1894.*

CAPITAL—£72,000, in £1 shares; 54,500 shares issued and fully paid up.
8 per cent. Debentures issued—40,000 of £1 each.

Directors.

JOHANN RISSIK (*Chairman*), JULIUS JEPPE, R. K. LOVEDAY, H. CRAWFORD, C. MARQUARDT,
J. P. FITZPATRICK and C. JEPPE.

London Committee.

C. RUBE, and — ELLIOTT.

Secretary and Head Office.

VIVYAN PILDITCH, Schoeman Street, Pretoria, Transvaal.

London Secretary and Office.

A. MOIR, 120, Bishopsgate Street Within, E.C.

CAPITAL.—The capital was originally £130,000 in £1 shares; £55,000 being allotted to the vendors, £54,000 being working capital, and £21,000 being held in reserve. In November, 1894, the Company was reconstructed, with a capital of £72,000. The old shareholders received 27,250 shares, or 1 for every 4 held; 27,250 were allotted as bonus to those who subscribed for £40,000 of mortgage debentures, and 17,500 are held in reserve. The debentures in question were fully subscribed by the shareholders. They carry interest at 8 per cent. per annum, and are redeemable at the Company's option. The holders, however, have the option of exchanging them at any time for ordinary shares at par; and as the 17,500 reserve shares are insufficient for such an exchange, the directors have power to raise the capital should the debenture-holders exercise their options beyond the present reserve shares. The debenture issue was guaranteed by Messrs. H. Eckstein & Co., Messrs. Lewis & Marks, and Mr. Julius Jeppe.

PROPERTY AND OBJECTS.—The Company acquired a concession for supplying gas and electric light to the town of Pretoria, Transvaal. Only electric light is utilised. The Company is to light all the Government buildings, prison, camp, hospital, etc. The plant consists of 5 sets of Compton dynamos, Paxman's engines and locomotive boilers, supplying current on the 3 wire system. The total is 400 h.p. The mains consist of 35 tons of copper. 17 miles of cables have been laid in 3½ miles of trenching, while there are about 20 miles of overhead lines. The Company is relaying the whole of the underground cables, and is considerably increasing the size of the mains. It is also adding an accumulator battery. The battery is of the Compton-Howell type, and the new cables were supplied by Messrs. Siemens & Halske, of Berlin.

ACCOUNTS.—To be made up annually to December 31. None have yet been issued by the new Company. The last accounts issued are dated June 30, 1893. The revenue for the year 1892-3 was £10,880 (including £5,500 from the Government, and £4,381 from private consumers), and there was a net profit of £1,802.

DIVIDENDS.—None.

GENERAL.—At one time there was considerable difficulty in transmitting the electricity. The mains failed owing to peculiarities of the soil and other local conditions not foreseen, which the type of cable selected was not able to withstand. The Company, however, has new plant, and is greatly extending its operations. The new plant will be working about November next.

PRETORIA WATERWORKS COMPANY, LIMITED.*Formed in December, 1889.*

CAPITAL—£76,000 in 75,000 ordinary and 1,000 founders' shares of £1; all issued and fully paid up. £25,000 debentures carrying interest at 8 per cent.

Directors.

J. B. TAYLOR, *Chairman* (alternate C. MARQUARDT), S. MARKS (alternate H. CRAWFORD),
L. G. VORTSMANN (alternate H. C. JORISSEN), F. JOHANN RISSIK, R. M. CAMPBELL,
J. PERCY FITZPATRICK, and F. A. ENGLISH.

Secretary and Head Office.

A. ROCK, C.E., Pretoria Street, Pretoria, Transvaal.

London Agent and Office.

A. BARSDORF, Wool Exchange, Coleman Street, E.C.

FINANCIAL.—The Company's financial year closes on December 31 in each year. The Company has paid dividends No. 1 and No. 2 for 1893 and 1894, each of 5 per cent., on the capital of £75,000. The Company is said to be making progress towards paying higher dividends.

DESCRIPTION OF THE PROPERTY.—The Company holds the sole right of supplying Pretoria with water for a term of 50 years ending in 1939. The property of the Company consists of the water-supply works, costing up to the present £60,500, and buildings in Pretoria consisting of manager's house, residence, two offices, workshops and stores.

RAND CENTRAL ELECTRICAL WORKS, LIMITED.

Formed in April, 1895.

CAPITAL.—£300,000 in £1 shares; all issued, 25,000 being fully paid, and 275,000 having 5s. paid up.

Directors.

SIR C. RIVERS WILSON, G.C.M.G., C.B. (*Chairman*), AUGUST BARSDOFF, A. H. MÄRKER, CARL H. VON SIEMENS, PERCY TARBUTT, and GEORGE ZWILGMAYER.

Secretary and Office.

H. MILITZ, 120, Bishopsgate Street Within, E.C.

CAPITAL.—25,000 shares (19,000 to Messrs. Siemens & Halske, 5,000 to Mr. Edward Lippert, and 1,000 to Mr. J. Hubert Davies) were issued in return for the grant acquired and in connection with the flotation of the Company. The remaining 275,000 shares have all been subscribed for, and £275,000 is available for the purposes of the Company.

OBJECTS.—The Company was formed to supply owners of mining properties at the Rand with electric power for driving their ore-crushing and other machinery. It is intended in the first instance to supply only the mines situated between Brakpan and the farm Paardekraal, and in order to effect this a central generating station will be established at Brakpan, on the Transvaal Coal Trust property, and a main conductor will be carried along the Rand, branch conductors taking the power to the mines. The central station will be constructed so as to deliver 2,100 brake horse-power (one-tenth of the total steam-power used on the Rand), and they will be so arranged that 700 horse-power in addition can be obtained by putting down another engine and dynamo. The Company has secured from the Transvaal Coal Trust the lease for 99 years of five acres of ground for the central station. The Coal Trust has further contracted to supply the Company with coal, for 55 years at least, at prices ranging from 1s. 9d. to 7s. per ton. The Transvaal Government is entitled to 2½ per cent. of the net profits, but never less than £500 per annum. The Government has the right to purchase the undertaking after fifteen years at a valuation to be made by arbitrators on the basis of the average net profits of the last five years (to the exclusion, however, of the most unfavourable year) being capitalized at 7 per cent.

ACCOUNTS.—None yet issued.

DIVIDENDS.—None.

GENERAL.—The present cost per annum to the mines of one steam horse-power has been estimated at £56 10s., while this Company proposes to charge £45. Of the 2,100 horse-power to be arranged for, mining companies have already applied for about three-fourths. The Company proposes to offer two systems of payment. By one, payment will be made on a sliding scale for the actual horse-power taken, as measured by a meter; and by the other, payment will be made at a fixed rate (£45) per annum per horse-power installed. The companies will pay the cost of erection of, and rent for, the motors and installations. Messrs. Siemens & Halske, under the equipment contract, agree to supply and erect (for £210,700 and other payments, and within 18 months of the signing of the contract) all the necessary buildings, machinery, plant, and apparatus for the central station, and to supply and erect the main conductor and secondary transformers and meters. The contract was signed on April 3rd, 1895, and although it must be carried out by October, 1896, it is believed that it will be completed by June, 1896. The central station is situated at the Transvaal Coal Trust's colliery, so that the coal can be obtained very cheaply. It is intended to use inferior coal, with an admixture of a better class coal, and the average cost is expected to be about 3s. a ton.

only. It is anticipated that the demand will soon exceed the supply at present arranged for; and the erection of a second station will mean the raising of the capital, which may be further increased as other stations are needed. Subject to certain conditions, Messrs. Siemens & Halske guarantee that the net profits of the electric works available for dividend, after carrying 10 per cent. to reserve, shall be 6 per cent. on the issued capital for the first year, 8 per cent. for the second, and 10 per cent. for the third. The same firm has furnished data giving an estimate of the probable profits of the Company when in full work. This estimate shows a revenue, from 2,100 horse-power at £45 per horse-power, of £94,500, while after allowing for management, works, maintenance, depreciation, royalty to the Government, and directors' fees, the balance available for dividend might be £46,000, or 15½ per cent. on the capital. If and when the Company issues shares or debentures beyond the present capital, it is provided that the issue price shall not exceed par, that one-half shall be offered to Messrs. Siemens & Halske, and that the other half shall be offered *pro rata* to the shareholders.

RAND CENTRAL ORE REDUCTION COMPANY, LIMITED.

Formed in 1892.

CAPITAL—£125,000 in 124,000 ordinary shares, and 1,000 founders' shares of £1 each; 120,000 ordinary and 999 founders' shares issued and fully paid up.

Directors

AD. GOERZ (*Chairman*), DR. J. MAGIN, EDWARD LIPPERT (alternate A. RUTHERFOORD), S. NEUMANN (alternate C. S. GOLDMANN), C. MULHAUSE, T. W. CHAPLIN, G. BRAKHAN, and CHAS. BUTTERS (*Managing Director*).

London Committee.

S. NEUMANN, A. OCHS, and A. H. MARKER.

Berlin Committee.

DR. HANS SCHULTZ, BERNHARD DERNBURG, and DR. A. W. KASTAN.

Secretary and Head Office.

W. B. HALL, Johannesburg, Transvaal.

London Secretary and Office.

J. SEEAR, 15 and 16, George Street, Mansion House, E.C.

Berlin Office.

Deutsche Treuhand Gesellschaft, Behrenstrasse No. 9, Berlin W.

CAPITAL.—Original capital £75,000 in £5 shares. The shares were subdivided into £1 shares. In December, 1894, 40,000 new ordinary shares were issued, of which 38,000 were taken up at 25s. each, while 2,000 were allotted to Mr. Chas. Butters in terms of an agreement; and further 6,000 shares were issued at 25s., less 300 shares fully paid up to Mr. Charles Butters, during February, 1895, leaving 4,000 in reserve, this bringing the total capital to £125,000. The directors were empowered to increase the nominal capital to £155,000 by the creation and issue of 30,000 new ordinary shares of £1 each from time to time. The founders' shares take half the profits after payment of 20 per cent. in any year on the ordinary shares.

ACCOUNTS AND FINANCE.—The accounts are made up annually to June 30, and interim reports are also issued. The total income for the year ended June 30, 1893, was £10,870, leaving a net profit of £4,202, with an actual working period for cyanide operations of eight months, and for chlorination operations of only four months. The income for the year ended June 30, 1894, was £76,681, leaving a net profit of £29,256. Including the amount of £4,202, £33,458 was available for distribution, and the amount was dealt with as follows: 20 per cent. dividend on £74,000 (14,800 old ordinary shares), £14,800; 5 per cent. additional dividend, £37,000; to holders of founders' shares, £37,000; to reserve fund (10 per cent. of total amount of dividend), £2,220; and carried to credit of new account, £9,038 12s. 4d.

Extracts from Balance-sheet as at June 30, 1894

<i>Liabilities.</i>	£	s.	d.	<i>Assets.</i>	£	s.	d.
To Capital account:—				By Permanent site ...	1,885	19	9
Ordinary shares at £5	74,000	0	0	" Chlorination works ...	18,078	11	7
Founders' shares at £1	1,000	0	0	" Cyanide works, Nos 1-7 ...	50,537	0	0
	£75,000	0	0	Workshops ...	5,162	8	4
Less reserve shares, 1 found-				Sundry buildings ...	9,069	7	8
ders' at £1 ...	1	0	0	Stores at central works ...	17,490	13	11
	£74,999	0		Stores in transit ...	4,739	4	0
" Wages due ...	1,566	7		Stocks ...	2,811	5	10
" Bills payable (since paid)	6,593	15		Live stock ...	1,000	0	0
" National bank—				Vehicle and harness account	1,169	13	1
Advances against gold				Laboratory apparatus ...	174	1	8
and tailings and concen-				Concentrates, tailings, etc.,			
trates bought ...	66,093	16	6	purchased ...	48,996	4	
" Tank house revenue sus-				Office furniture ...	617	12	
pense account ...	300	0	0	Gold in transit ...	60,136	6	
" Agencies ...	170	11		Sundry debtors ...	6,268	19	11
" Sundry creditors (since paid)	26,353			Spare machinery in stock,			
" Suspense account—				dynamos, etc. ...	1,550	15	9
Royalty claim in dispute...	12,767	13		Patent rights acquired ...	1,469	19	8
" Directors' fees ...	1,652	15		Stock of forage ...	100	0	0
" Remuneration to Mr. C. But-				Cash ...	289	14	11
ters... ..	2,146	1			£226,101	19	6
" Profit and loss account ...	33,458	12					
	£226,101	19	6				

Profit and Loss Account, No 1

	£	s.	d.		£	s.	d.
To Salaries and office expenses...	2,049	19	4	By Profit on cyanide and chlorin-			
" Stationery, etc.	404	11	0	ation operations ...	73,259	4	0
" Fire insurance, etc. ...	201	12	11	" Profits on workshops ...	3,372	7	11
" General charges ...	6,760	11	9				
Experimental account writ-							
ten off ...	1,605	8	9				
Auditors' fees for two years	231	0	0				
Goodwill account written off	4,699	0	0				
Interest account ...	775	6	9				
Sundry account (irrecover-							
able) ...	11	12	4				
Law charges... ..	333	1	11				
Depreciation written off ...	16,637	13	8				
Special depreciation written							
off ...	9,868	9	5				
Balance ..	33,055	4	1				
	£76,631	11	11		£76,631	11	11

Profit and Loss Account, No. 2.

<i>Dr.</i>	£	s.	d.	<i>Cr.</i>	£	s.	d.
To Directors' fees—				By Balance June 30, 1893 ...	4,202	5	3
5 per cent. on £33,055 4s. 1d.	1,652	15	8	" Balance from profit and loss			
" Remuneration to Mr. C.				account, No. 1	33,055	4	1
Butters ...	2,146	1	9				
" Balance ...	33,458	12	4				
	£37,257	9	4		£37,257	9	4

Referring to the amounts written off for depreciation and under other heads, it will be found that they are very considerable. This is due to the experimental character of many of the early installations, which, no doubt, have greatly contributed towards the rapid solution of the different metallurgical questions which are of vital interest to the goldfields. Necessarily some of the earlier plants became inadequate in the face of the scientific progress made. The amount appearing on suspense account, £12,767, represents the claim of the African Gold Recovery Company as royalty for the use of the MacArthur-Forrest process. Of this amount the Company is willing to pay about £3,000; and the balance still forms the subject of a lawsuit. Two items of striking importance are the assets of tailings and concentrates paid for, costing about £49,000, and stores on hand and live stock paid, equal to £26,000; total, £75,000; or equal to the amount of the then capital. The operations for the six months ending December 31, 1894, have resulted in a gross profit of £39,163 8s. 8d.; while the estimate of general charges, experiment account, and interest account is £8,600; depreciation, £7,088; special redemption, £2,961; and directors' fees and manager's remuneration, say £2,000, leaving a net profit of £18,563.

The year to June 30, 1895, showed a net profit of £36,272. The income amounted to £85,722, comprising £79,151 of profit on cyanide and chlorination operations. Balance-sheet items (June 30, 1895): Creditors, £48,726; debtors, £1,627; Treasury claims, £4,220; concentrates, tailings, etc., on hand, £57,277; 7 per cent. Chamber of Mines debentures, £200; cash, £12,689; and credit balance carried forward, £45,310.

DIVIDENDS.—

1893-4: 25 per cent. (£18,000) on the ordinary, and £3,700 on the founders' shares.
 1894-5: 25 " (£30,000) " " £6 (£6,000) " "

DESCRIPTION OF THE COMPANY'S WORKS AND PROPERTY.—The Company's objects comprise the following:—(1) Purchase of tailings which have been and are being treated either at the central works or by temporary plants erected for this purpose. (2) Treatment of companies' tailings for mutual benefit on a joint-account basis. (3) Purchase of concentrates treated at the central works by chlorination. (4) Treatment of bye-products, slags, sweeps, ashes, etc., etc. (5) Experimental works undertaken by the metallurgical department for the purpose of testing, and, if satisfactory, securing the control of such methods and processes as can be successfully applied to the nature and local conditions of the ore. The original works embraced a complete equipment of chlorination plant, with a capacity of 3,000 to 4,000 tons of concentrates per annum, so constructed that the capacity could be doubled by the erection of another furnace; together with four cyanide works complete and in working order, with a capacity of 20,000 tons per month. The continual erection of cyanide works along the line of reef necessarily leads to a series of improvements at every new erection, so that the works of the Company are kept up to the highest standard attainable in this particular branch. During the year ending June 30, 1894, two new plants were erected, No. 5 and No. 6, with a capacity of 20,000 tons per month, while No. 3 was completed in the early part of the year. Up to the end of 1894 further contracts were carried out for the Metropolitan, Glencairn, Langlaagte Royal, Princess, Meyer and Charlton, and United Langlaagte Companies. The engineering department has also erected "Siemens" plants for the May Consolidated, New Ceresus, and Robinson Gold Mining Companies, the plant for the latter Company being designed for the treatment of some 500,000 tons of that Company's slimes on a joint-account basis. The Company's several cyanide works are erected at the following localities: No. 1, at Mooifontein; No. 2, at the United Langlaagte Gold Mining Company; No. 3, at Maraisburg; No. 4, at the Central Works, Doornfontein; No. 5, at the Simmer and Jack Gold Mining Company; No. 6, at the Worcester Gold Mining Company; No. 7, for the Metropolitan Gold Mining Company. The chlorination plant is at the Central Works, Doornfontein.

PRODUCTION.—During the year ended June 30, 1893, the production was as follows:—

At cyanide works, 33,500 tons treated returned 8,711 oz., value	...	...	£27,322
At chlorination works, 1,382 tons treated returned 5,121 oz., value	...	...	19,897
			<u>£47,219</u>

Year ended June 30, 1894:—

			£	s.	d.
Concentrates treated, 3,815 tons, returned 12,631 oz. bullion	=	49,892	9	0	
Tailings treated, 311,561 " " 66342.23 oz. "	=	209,737	16	8	
		<u>£259,632</u>	<u>5</u>	<u>8</u>	

Six months ended Dec. 31, 1894 :—

Concentrates treated, 1,612 tons, returned 5,856·21 oz. bullion	£	s.	d.
Tailings treated, 187,055 „ 32,366·55 oz. „	=	23,182	0 6
	=	101,954	12 6
		£125,086	13 0

Recapitulation: To June 30, 1893	£	s.	d.
„ „ „ 1894	47,219	0	0
„ „ To Dec. 31, 1894	259,632	5	8
	125,086	13	0

Grand total of production for about two years £431,937 18 8

During the three months to March 31, 1895, the production was as follows :—

Cyanide works	65,604 tons, producing 10,549·32 oz. at £3 per oz.
„ „ „ „ „ „	17,500 „ „ 3,623·72 oz. at £4 „
Total	83,104 „ „ 14,173·04 oz.
Chlorination works	672½ „ „ 3,841·69 „
Total	18,014·73 oz.

A slight falling off in the production from cyanide works is observable during the periods ended December 31, 1894, and March 31, 1895. This is owing to the conversion of No. 4 works (Central Works) for the "Siemens" process. This alteration necessarily interrupted the works at that station for the time being. Further, the works Nos. 1 and 2, at Mooifontein and the Langlaagte United Gold Mining property, finished their working operations at the end of 1894, and the plant will be removed to be utilised in the construction and extension of other works now in course of erection. No 4 works (Central) are now completely equipped as a Siemens' plant with all the latest improvements for sizing, classifying and ore-dressing, and are now in full swing.

Details of production for the year ended June 30, 1894.—*Chlorination Works:* Concentrates treated, 3,315 tons; gold recovered, bullion, 12,631 oz.; average yield of bullion per oz., £3 19s.; recovery by the chlorination process, 99·4 per cent.

Return of tailings treated and gold recovered at cyanide works No. 1 to 6 :—

Works.	Tonnage treated.	Bullion recovered.	Fine gold recovered.	From slags and sweeps.	Total recovery of fine gold.	Value of yield at £4 per oz. fine.
		oz.	oz.	oz.	oz.	£ s. d.
No. 1	25,363	8,392·52	6,233·78	157	6,390·78	25,563 2 4
„ 2	65,968	11,539·49	9,441·06	229	9,670·06	38,680 4 8
„ 3	67,188	13,282·60	9,543·51	237	9,780·51	39,122 0 10
„ 4	61,654	16,118·62	12,923·41	306	13,229·41	52,917 12 10
„ 5*	86,400	15,797·38	12,007·03	285	12,292·03	49,168 2 5
„ 6†	4,988	1,211·62	1,071·67	—	1,071·67	4,286 13 7
Total	311,561	66,342·23	51,220·46	1,214	52,434·46	209,737 16 8

Average extraction of all works, 74·3 per cent.; average value of yield, 13s. 5·56d.; average value of cyanide bullion, £3 6s. 1d. per oz.

STOCKS ON HAND.—On June 30, 1894, the Company had on hand tailings and slimes for treatment to the extent of 560,000 tons, and on joint accounts, 100,000 tons; total, 660,000 tons. Up to that date the Company had bought 1,009,000 tons of tailings of an average value of about 4½ dwt., and 6,173 tons of concentrates of an average value of about 4 oz.

GENERAL.—There are now being produced on the Rand fields about 250,000 tons of tailings and slimes per month of an average value of 4½ dwt. From these 250,000 tons leaving the plates, an average of 50 per cent. of the value is recovered. The remainder represents gold in residues and slimes, or in other words the half of 56,000 oz., equal to 28,000 oz., worth about £112,000 per month, is at present not recovered. In a year £1,344,000 is thus lost. With the advancement of

* Started in January, 1894.

† Started in April, 1894.

metallurgical and mechanical methods, this loss of 50 per cent. will be gradually reduced. A great factor of assistance in the endeavours of this Company to attain the highest possible satisfaction in the carrying out of its objects will be the adoption of the "Siemens-Halske" process of electrical precipitation, and it is greatly due to the energy and ability of Mr. von Gernet, the engineer of Messrs. Siemens and Halske at the Rand, that this process had an opportunity of showing its great advantage in being able to effect a recovery of gold from tailings with weaker solutions than those hitherto used, thereby reducing the cyanide cost, once the highest item, to a smaller figure. With these facilities the working costs have already been reduced to 2s. 6d. per ton (which includes 1s. for haulage of tailings), and this figure compares favourably with the working costs shown by any other installation of the kind. This cost will be possibly reduced to 2s. 3d. per ton. The well-deserved confidence placed in this Company is amply illustrated by the important contracts entrusted to its care by the most prominent mines on the Witwatersrand,—for instance the Robinson mine, whose slimes are to be treated by this Company on a joint account basis for a period of five years. The quantity to be treated under this latter contract is estimated at some 500,000 tons. Besides this the Company has made agreements for the purchase of slimes from the Jubilee, Salisbury, City and Suburban, Meyer and Charlton, and New Spés Bona Gold Mining Companies. The slimes bought under these contracts will be treated at the Company's central works. Great credit is given by the Company to the managing director, Mr. Charles Butters, who has most assiduously identified himself with the researches made, and the practical application of the results. The Company may also be congratulated on having secured the application of the Siemens-Halske process, which, under the clever handling of Mr. A. von Gernet, has been so well adapted to the requirements of the goldfields that it is likely to take the place of all other processes of treatment now in use. The figures given above, showing the loss still suffered in the extraction of gold, prove that there is ample room for a company strictly devoted to this work.

RAND COLLIERIES, LIMITED.

Formed in 1895.

CAPITAL—£150,000 in £1 shares; 137,500 issued and fully paid up.

Directors.

H. FREEMAN COHEN (*Chairman*), A. BENJAMIN, F. W. BEYERS, H. GRAUMANN, and J. L. GAUF.

Secretaries and Office.

The Rand Investment and Trust Company, Limited, Johannesburg, Transvaal.

CAPITAL.—The Company was floated with a nominal capital of £150,000, which was apportioned as follows. Issued to vendors, 100,000 shares; issued at par for working capital, 37,500 shares; held in reserve, 12,500 shares. No option has been given on the reserve shares.

PROPERTY.—The property consists of the farm Witpoort (5,600 acres in extent), district of Boksburg, approximately 25 miles east of Johannesburg, and adjoining Brakpan, the property of the Transvaal Coal Trust Company. The Netherlands Railway from Johannesburg to the Springs passes at about 600 yards from the mine, which will therefore be easily connected to the main line. The property has been proved to be coal-bearing over the greater part of its area.

GENERAL.—Three seams of coal, of 3 ft., 7 ft., and 4 ft. respectively, have been met with in the course of prospecting. These seams are of good quality. The main working shaft is now being sunk, and a large screening and washing plant is under order.

SCOLAR PATENT CONCENTRATORS, LIMITED.

Formed in 1893.

CAPITAL—£12,000 in £1 shares; 10,000 shares issued and fully paid up.

Directors.

W. P. TAYLOR, J. HAY, J. S. CURTIS, J. H. LESLIE, and F. SPENCER.

Secretary.

EVELYN W. SMITH, Johannesburg, Transvaal.

CAPITAL.—The Company was formed to acquire the patent rights to the Scholar Concentrating Tables, and to exploit the same. The capital is £12,000 in £1 shares; and 6,000 fully paid up.

shares were given to the vendors; 4,000 were issued at par, providing £2,000, out of which the vendors received £1,000 cash in addition to the aforementioned shares.

GENERAL INTELLIGENCE.—The concentrating tables are working successfully at the following mines: Glencairn Company, 8 tables; Village Main Reef Company, 8 tables; Pioneer Company, 8 tables; Champ d'Or Deep, 6 tables; Roodepoort Deep, 8 tables; United Ivy Company, 4 tables; Woodbine Company, 8 tables; Moodies Fortuna Company, 4 tables.

DESCRIPTION OF THE TABLE.—The Scoular Concentrating table is an improvement upon the "shaking table" class of concentrators. It has been in use for the last 4 years, with great success, and is eminently adapted for collecting the sulphurets contained in the refractory portion of the ore which is found in the mines, now that work is being carried down to the deeper levels. The tables have been tried upon free milling ore as well as the deep level refractory stuff with excellent results in both instances. In competition with the Frue vanner, it has proved itself superior as to the cleanliness of the concentrates, and their higher assay value, which is of importance when the cost of subsequent treatment is taken into consideration. The light weight of the table, including all its foundations, is another point greatly to its advantage, both for transportation and erection. The concentrating table is usually made of steel, but can also be made of copper, acting therefore as amalgam saver. The capacity of the machine is equal to about 12 tons per 24 hours; two machines are sufficient for each 5 stamps. A skeleton frame carries the table upon which the pulp is received, the whole being suspended by 4 rods of iron, from 4 corresponding cast-iron standards, so that the table is free to swing in a forward and backward direction. A cam and top-pet is fastened to one end of the machine, to give that motion, and a buffer is placed at the other end to receive the force of the blow resulting from the release of a helical spring, which is first compressed by the forward motion of the cam. The stroke is short, from $\frac{3}{4}$ in. to $1\frac{1}{2}$ in., the concussion against the buffer is therefore slight. The whole of the machine is erected upon a wooden foundation. The pulp is received upon the upper portion of the table, and during the action of the machine the heavy particles are concentrated, and pass off from the upper side, and the tailings pass off at the lower end, thus making the machine continuous in its action. The floor space required for the foundation is about 7 x 10 ft., for single machine, and for double sets for 10 stamps, about 14 x 10 ft.

TRANSVAAL COAL TRUST COMPANY, LIMITED.

Formed in October, 1889.

CAPITAL—£450,000 in £1 shares; all issued and fully paid up.

Directors.

ADOLPHE WAGNER (*Chairman*), GEORGE ALBU, GEORGE FARRAR (alternate W. DALRYMPLE), GUSTAV IMROTH, CHARLES MARX, J. C. RIMER, and GUSTAV SONN.

London Board.

A. DÜNKELSBÜHLER (*Chairman*), A. BARS DORF, SAMUEL GREEN, and S. NEUMANN.

Trustees.

CHARLES MARX and ADOLPHE WAGNER.

General Manager.

ERNEST WILLIAMS, A.M.I.C.E.

Secretary and Head Office.

E. BROOM, 8, 9, 14 and 15, Peel's Chambers, Johannesburg.

London Secretary and Office.

T. BURRELL BEWICK, Broad Street House, Old Broad Street, E.C.

CAPITAL.—The original capital was £1,000,000; but less than half was actually issued, and in October, 1892, it was reduced to £450,000 by cancelling 550,000 of the reserve shares. After this operation 28,085 reserve shares remained, 13,000 of them being disposed of, in 1893, in purchasing the Prosecutor farm, and the remainder being issued during 1895 at £1 2s. 6d. The working capital previously supplied was £95,965, so that the Company has had £107,254 of working capital. The various properties were acquired for 194,000 shares.

PROPERTY.—The Company owns the freehold farm Brakpan, 4,057 acres in extent, on which the Brakpan Colliery is situated; the freehold Prosecutor Estate (farm De Rietfontein) adjoining,

8,000 acres in extent; and the lease of the Holfontein Extension Colliery. The Company formerly held the Holfontein, Klipfontein, and Cambrian (Boksburg) Collieries; but the first two were abandoned, and the third was sold for £1,000. The Prosecutor ground formerly belonged to the Prosecutor Estate Company, the Transvaal Coal Trust, in 1892, purchasing it for 13,000 of its shares, agreeing to pay the £3,000 of debts and relinquishing its holding of 10,000 Prosecutor shares. Coal of good quality has been opened in two small shafts at the north-east portion of the Prosecutor estate, no further work being at present done. Operations are at present confined entirely to Brakpan, the freehold of which was purchased for £20,000 in 1892-3.

ACCOUNTS.—Made up annually to September 30, and submitted in November:—

Periods.	Profit on coal-winning.	Total revenue.	Net profit.	Paid in dividends.
	£	£	£	£
Year to September 30, 1892	42,292	44,582	32,052	21,348
" " " 1893	49,589	50,089	26,722	27,010
" " " 1894	59,181	59,394	37,389	32,997

The apparent falling off in the 1892-3 profit is explained by the fact that the amount written off for depreciation was £16,640 as against £6,597 in 1891-2. In 1893-4 the amount was £9,489. The profits, before allowing for depreciation, were therefore £38,649, £43,362, and £46,878 respectively for 1891-2, 1892-3, and 1893-4. The approximate profit on working for the eleven months, to August 31, 1895, was £49,600. Balance-sheet items (September 30, 1894):—Due on dividend No. 7, £21,998; other creditors, £5,189; debtors, £26,437; stores and coal, £7,445; bills renewable, £5,636; cash, £12,063; and credit balance carried forward, £10,416.

DIVIDENDS.—

No. 1. November, 1891 ... 2½ per cent. (6d. per share) = £10,674... = 2½ per cent. for 1890-1	
" 2. April, 1892 ... 2½ " 6d. " = £10,674 } = 5 " " 1891-2	
" 3. August, 1892 ... 2½ " 6d. " = £10,674 }	
" 4. April, 1893 ... 3½ " 9d. " = £16,011 } = 6½ " " 1892-3	
" 5. October, 1893 ... 2½ " 6d. " = £10,999 }	
" 6. March, 1894 ... 2½ " 6d. " = £10,999 }	
" 7. October, 1894 ... 5 " 1s. " = £21,998 } = 7½ " " 1893-4	
" 8. March, 1895 ... 5 " 1s. " = £21,998 }	
" 9. September, 1895 ... 5 " 1s. " = £22,500 } = 10 " " 1894-5	
Totals ... 31½ per cent. (6s. 3d. per share) = £136,527	

GENERAL.—The Company is the largest coal producer on the Witwatersrand Goldfields. Its colliery, Brakpan, is only two or three miles from such mines as the Modderfontein, Van Ryn, Van Ryn West, Kleinfontein, New Chimes, Chimes West, and Benoni, and it is closer still to the farm Rietfontein (Apex Mines). It is twenty miles east of Johannesburg; while it is connected with all the Rand Main Reef properties by the Boksburg-Krugersdorp Railway. It is the nearest big colliery to the Rand properties. Its importance has lately been considerably added to by the Rand Central Electrical Works, Limited (which see), formed to supply the Rand mines with electrical power, generated at central works at the Brakpan Colliery. This new Company promises to be of considerable importance, and the contract for the supply of small coal, although at a low rate per ton, is expected to do the Coal Trust much good. The property is one of considerable extent, and there is some talk of enlarging the output (now 400,000 tons per annum) to 1,000,000 tons yearly. At the end of 1894, the condition of the mine and works was equal to an output of over 40,000 tons per month from one shaft. The amount of coal developed at the end of each of the three years to September 30, 1894, was 400,000 tons, not including partially worked pillars which may be mined later on. Including these pillars, the developed coal amounts to 1,000,000 tons. As regards the life of the colliery, Mr. Ernest Williams, the general manager, said in 1893:—"I cannot calculate that. I see coal for the next 100 years, and further I do not want to trouble myself." On Brakpan there are several reefs, and it is believed that explorations on the farm De Rietfontein would lead to the discovery of gold-bearing strata. The coal is also found to contain gold in exceedingly small particles; but the Company has not devoted any of its attention to the matter of gold mining on its ground.

COAL PRODUCTION, DEVELOPMENT, AND MONTHLY PROFITS.—

Periods.	Round.	Nuts.	Total.	Development.
	tons.	tons.	tons.	ft.
Year to September 30, 1890	—	—	33,759	—
" " " 1891	—	—	70,241	—
" " " 1892	146,171	18,102	164,273	25,593
" " " 1893	172,295	51,238	223,533	21,113
" " " 1894	186,171	80,775	266,946	11,604
Ten months, to July, 1895	—	—	267,500	—

Total production to July 31, 1895 1,026,252 tons.

	Tons.	Profit.		Tons.	Profit.
January, 1894	20,300	£3,500	November, 1894	25,700	£4,750
February	18,900	£3,200	December "	22,700	£4,200
March	22,157	£4,000	January, 1895	25,000	£4,800
April	23,100	£4,150	February "	21,800	£3,800
May	25,000	£4,300	March "	25,000	£4,000
June	24,900	£4,400	April "	26,800	£4,200
July	24,900	£4,400	May "	30,200	£4,750
August	24,500	£4,600	June "	29,700	£4,600
September	24,500	£4,600	July "	33,100	£5,300
October	27,500	£5,200	August "	—	£4,000

TURFFONTEIN ESTATE, LIMITED.

Formed in 1893.

CAPITAL.—£50,000 in £1 shares; 40,007 shares issued and fully paid.

Directors.

LORD GIFFORD, V.C., CECIL QUENTIN, and C. S. C. WATKINS.

Secretary and Office.

F. E. LANDER, 8, Old Jewry, E.C.

CAPITAL.—£40,000 (*i.e.* the whole of the issued capital) was issued in payment for the properties acquired, £5,000 being paid in shares and the balance in cash.

PROPERTY.—The Company owns the surface rights of that part of the farm Turffontein, Witwatersrand, lying south of Booysen's estate, except as regards the Turf Club freehold, Meyer's freehold, and two small portions at the south. The extent of the land owned is 4,000 acres. The Company further has mining rights as regards about two-thirds of this southern half of the farm, the blocks over which it has such rights being three. The extent of the first is equal to about 200 claims, the second is equal to about 1,100 claims, and the third is equal to about 400 claims. These figures are approximate only. The Main Reef series no doubt underlies the ground, but at a considerable depth. The distances from the Main Reef outcrop on the northern and southern boundaries of the blocks is 6,500 ft. and 12,000 ft. in the case of the first, 9,750 ft. and 18,500 ft. in the case of the second, and 17,000 ft. and 22,500 ft. in the case of the third.

ACCOUNTS.—The first annual report covered the year to June 30, 1894. The revenue was £3,118, including £3,063 from rents, stand licences, etc. The net profit was £2,142, and the 5 per cent. dividend absorbed £2,000, leaving £142 to be carried forward. Balance-sheet items (June 30, 1894): Loan from South African Gold Trust, £2,500; rents paid in advance, £348; creditors, £230; debtors (including £537 for rents), £559; cash, £1,119; and credit balance, £1,142, reduced to £142 by the payment of the half-yearly dividend.

DIVIDEND.—5 per cent. (£2,000) for the year 1893–4, paid as to 2½ per cent. in January, 1894, and as to 2½ per cent. in November, 1894.

GENERAL.—The northern portion of the property consists largely of the township of Turffontein, together with three tree plantations and a brickfield. The present revenue is derived from

licences on stands in the Turfontein township, water rights, and agricultural and other leases. As the township licences fall in, the idea of the board is to hold them, in view of their continually increasing value. Although the Main Reef must underlie the property at a considerable depth, the directors consider the mineral rights may at no distant date become a valuable mining asset. The outcrop mines to the north of the ground are the Robinson, Worcester, Ferreira, Wemmer, Salisbury, Jubilee, City and Suburban, Meyer and Charlton, and Wolhuter.

VIERFONTEIN SYNDICATE, LIMITED.

Formed in March, 1893.

CAPITAL—£35,000; £28,000 issued

Directors.

E. LIPPERT, LIONEL PHILLIPS, C. S. GOLDMANN, H. CRAWFORD, and C. MALCOMESS.

Secretary and Head Office.

G. HALFORD SMITH, Box 1083, Johannesburg, Transvaal.

CAPITAL.—The capital of the Company was under-written at par

DESCRIPTION OF THE PROPERTY.—Portion of the farm Vierfontein, No 130, in the district of Heidelberg, Transvaal, in extent 1,487 morgen 516 square rods *Title to the property:* Held on freehold.

GENERAL REMARKS.—The property has value as a deep level mining proposition. Quite apart from this an excellent stream of water passes through the Company's property which, owing to its close proximity to Johannesburg is likely to prove of much value. Then the contour of the country makes the ground well suitable for water storage, and a large water conserving dam could be constructed.

* WATER SUPPLY FOR JOHANNESBURG.—A committee has been appointed by Government for the purpose of going into the question of a reliable water scheme for the supply of water for Johannesburg. Mr. Hamilton Smith, on behalf of the Transvaal and General Association made an offer to Government to supply Johannesburg with water by means of a large water reservoir (rain-water accumulation). His scheme embraces the property of the Vierfontein Syndicate. Nothing has as yet been decided.

APPENDIX.

AMAZON GOLD MINING COMPANY, LIMITED.

Formed in August, 1889.

CAPITAL—£100,000 in £1 shares; all issued and fully paid up.

Directors.

D. SYMONS (*Chairman*), and J. H. LESLIE. •

Secretary and Office.

E. J. PYBUS, Johannesburg, Transvaal.

FINANCIAL HISTORY.—Capital of Company, £100,000. *Appropriation:* Vendors, £70,000 in shares, reserve and working capital, 30,000 shares. The following property was acquired in consideration for the 70,000 shares given to vendors:—101 claims on the farm Nooitgedacht; a new 30-stamp Fraser & Chalmers mill; 6 Frue vanners; and cash, £4,100. The 30,000 reserve shares were placed at 10s. per share, which, together with the £4,100 from the vendors, made the working capital £19,100. The balance in hand amounts to about £9,000.

PROPERTY.—Consists of 114 claims (13 of which were acquired since flotation) on the farm Nooitgedacht, on the north bank of the Vaal river. The claims are in 2 blocks, 50 of which are on the line of the reef, and the remainder on the dip. The claims are specially registered. The Company's water-right is on the bank of the Vaal river, and is held under lease from the owner of the farm. *Locality of the Property:* Potchefstroom district, 18 miles from Potchefstroom.

WORKINGS.—The mine is shut down. The reef's outcrop is on the top of a hill, some 250 ft. high, thus facilitating work by means of adit levels. The development of the mine was confined to two reefs, known as Brown's and Fitzpatrick. The latter was tested to a depth of 91 ft., and showed encouraging results, but became poorer afterwards. Total driving and sinking, 581½ ft.

BUILDINGS AND SURFACE WORKS.—Manager's house; white men's quarters for 18 men; native compound capable of lodging 100 natives; store-room. There is no necessity for a dam. A tramway (half a mile) is made to the battery, but the lines are not yet laid.

GENERAL.—The capital is to be increased to £350,000, of which £100,000 is to form working capital. The claims are to be increased to a total of about 1,200 claims. Messrs. W. P. Taylor, Lacey, Thompson and Bush are said to be the chief interested parties.

ANGLO-FRENCH^o LAND COMPANY OF THE TRANSVAAL, LIMITED.

(FORMERLY THE ESTATES COMPANY, LIMITED.)

Formed in 1890 and re-formed in August, 1895.

CAPITAL—£100,000 in £1 shares; 80,000 shares issued and fully paid up.

Directors.

GEO. FARRAR (*Chairman*), H. J. KING, F. ECKSTEIN, B. KITZINGER, and O. DETTELBACH.

Secretary and Office.

W. DALRYMPLE, Johannesburg, Transvaal.

London Secretary and Office.

W. HENDERSON CLARK, 170-3, Winchester House, Old Broad Street, E.C.

FINANCIAL HISTORY.—The Company took over the assets of the Estates Company for 60,000 shares in the new Company. 20,000 shares were offered to shareholders of 25s. per share. They were guaranteed; the guarantors in consideration receiving a six months' option on 10,000 reserve shares at 25s. per share, leaving 10,000 shares in reserve, not under option. This offer was made and accepted in the first week of August, 1895. This scheme gives the Company £36,000 working capital, besides 10,000 shares held in reserve.

PROPERTY.—Consists of 43 farms and 24 erven (building sites), situate in the Waterberg, Bloembhof, Rustenburg, Lydenburg and Heidelberg districts of the Transvaal, amounting to 250,000 English acres, equal to 400 square miles. Some of the erven are situated at Pretoria, Potchefstroom, and Lichtenburg.

GENERAL.—The properties were originally owned by A. H. Nelhmapius.

BRAAMFONTEIN COMPANY, LIMITED.

CAPITAL—£60,000 in £1 shares; 47,893 issued and fully paid up.

Directors.

ED. LIPPERT (*Chairman*), OTTO BEIT, C. S. GOLDMANN, E. BIRKENRUTH, A. FRIEDLANDER, and W. CHAPLIN.

Manager.

B. GERTH.

Secretary and Office.

C. L. REDWOOD, Barnato Buildings, Johannesburg, Transvaal.

ACCOUNTS AND FINANCES.—The Company requires funds for initial outlays in connection with the plantation, which will only be a source of revenue when the trees are sufficiently advanced to be used for mining purposes. A loan of £10,000 has been raised, bearing interest at 8 per cent., against which the Company has assets including £2,000 of cash. During the past year, sales of produce realised £110 9s. 8d.; and sales of young trees realised £490. The total sales of stands during the year produced £2,066 13s. 4d. The rental from all the stands sold amounted to £576. The loan above referred to will suffice for all requirements until the estate becomes self-supporting and dividend-paying. The total receipts for the year ending December 31, 1894, were £4,437 19s. 6d., whilst the total expenditure was £8,428 17s. 8d. The plantations stand in at £32,971 6s. 8d., being the entire cost of the trees. Excluding the cost of the trees in tins and seedlings the actual cost for every tree in its permanent place will be 3·82d., or if the entire capital (exclusive of the cost of the property) be taken into account, the cost per tree is 4·20d., leaving a wide margin for ultimate profits. The number of trees which have been raised in their places exceeds 2,000,000.

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ESTATE.—The Company has laid out part of its area as building plots. This estate is likely to become a much favoured locality for residential quarters. The stands number 208, of which 64 were sold by the end of December, 1894. Since that date, however, large sales have been effected. All the streets have been laid out and have been planted in avenues.

EERSTE FABRIEKEN HATHERLEY DISTILLERY, LIMITED.*Formed in September, 1892.***CAPITAL**—£400,000 in £1 shares; 850,000 shares issued and fully paid up.*Directors.***SAMUEL MARKS, HUGH CRAWFORD, J. N. DE JONGH, and J. J. MARAIS.***London Committee.***ISAAC LEWIS, BARNET LEWIS, JOHN SEEAR, and C. F. ROWSELL.***Secretary and Head Office.***J. P. H. FAURE, Pretoria, Transvaal.***London Office.***8, Finch Lane, E.C.****ASSETS.**—The Company has the sole monopoly of distilling in the Transvaal. The present concession extends to the year 1912.**DIVIDENDS.**—Dividends at the rate of 16 per cent. per annum have been paid, but for the half-year, ending June 30, 1895, the distribution was at the rate of 20 per cent. per annum.**PRESENT FINANCIAL POSITION.**—The cash in hand is about £200,000.**GOLDFIELDS OF LYDENBURG, LIMITED.***Formed in June, 1895.***CAPITAL**—£325,000 in £1 shares; all issued and fully paid up.*Directors.***B. I. BARNATO (alternate S. B. JOEL), I. LEWIS (alternate J. FRIEDLANDER), S. MARKS (alternate H. CRAWFORD), E. ESCOMBE (alternate J. PITTS), P. J. MARAIS (alternate C. MARAIS), and E. C. JAMIESON.***Secretaries and Head Office.***Johannesburg Consolidated Investment Company, Limited, Johannesburg, Transvaal.***London Agents and Office.***Johannesburg Consolidated Investment Company, Limited, 7, Lothbury, E.C.****CAPITAL.**—200,000 shares went to the vendors, and 125,000 shares were issued at £2, giving £250,000 of working capital.**PROPERTY.**—15 freehold farms in the Lydenburg district of the Transvaal, extending altogether to 97,414 acres. In addition there are about 1,200 claims, and the Company also has options on various claims on adjoining farms. The 15 farms comprise, Chester (6,000 acres), Bedford (6,540 acres), Brooklyn (6,740 acres), Green Valley (6,790 acres), Hebron (8,000 acres), Graigeshurn (8,000 acres), Arthur's Seat (7,900 acres), Welgevonden (5,880 acres), Wales (4,950 acres), Casteel (4,600 acres), Vooruitzicht (5,690 acres), Zorknag (5,000 acres), Violet Bank (6,624 acres), Onverwacht (7,600 acres), and London (7,700 acres). The last thirteen farms are in one block, the other two being close by. All are situated around the tributaries of the Zand River.**GENERAL.**—On the farm Welgevonden a 300 ft. drive has been put into the side of a hill, the reef being 16 to 20 inches wide and giving assays up to 5 oz. per ton. Prospecting is also proceeding on the farm Vooruitzicht. A 3-stamp battery is used for testing purposes.**TRANSVAAL CONSOLIDATED COAL MINES, LIMITED.***Formed in July, 1895.***CAPITAL**—£500,000 in £1 shares; 400,000 shares issued and fully paid up.*Directors.***KOOS JOUBERT (Railway Commissioner), J. VAN ALPHEN (Postmaster-General), T. DE VILLIERS, SIR JAMES SIVEWRIGHT, SAMUEL MARKS, HUGH CRAWFORD, AD. GOERZ, and JOHN BALLOT.***Secretary and Head Office.***MR. RAYFORD, Pretoria, Transvaal.****CAPITAL.**—325,000 shares were paid to the vendors, and 75,000 were issued at par, providing £75,000 of working capital.**PROPERTY.**—The absolute coal-rights over about 25 farms in the districts of Ermelo and Middelburg, Transvaal.

INDEX TO VOLUME II.

	PAGE
African City Properties Trust	169
African Estate Company	183
African Estates Company (see African Estate Company)	183
African Exploration Company (see London and South African Exploration Company)	128
African Gold Properties	185
African Gold Recovery Company	170
African Metals Company	185
African Trans-Continental Telegraph Company	172
Africa Trust	186
Afrikander Gold Mining Company	1
Amazon Gold Mining Company	203
Anglo-French Colonial Mining Trust	186
Anglo-French Exploration Company	187
Anglo-French Land Company of the Transvaal	204
Anglo-French Mashonaland Expedition Syndicate (see Anglo-French Matabeleland)	59
Anglo-French Matabeleland Company	59
Ariston Gold Mining Company (see New Ariston)	96
Balkis-Eersteling	2
Balkis Land Company	189
Barberton Estates and Gold Mining Company	8
Barrett Gold Mining Company	8
Barrett's-Berlyn Gold Mining Company (see Barrett)	8
Beaconsfield Diamond Mining Company	111
Bechuanaland Exploration Company	188
Bechuanaland Railway Company	172
Bechuanaland Railway Trust	178
Bechuanaland Trading Association	178
Beira Junction Railway (Port Beira to Fontesville)	174
Beira Railway Company	175
Belgian Mining Trust of South Africa	189
Bembesi Syndicate (see Buluwayo Syndicate)	69
Ben Trovato Estate and Gold Mining Company	5
Birthday Gold Mining Company (see Birthday New)	5
Birthday (New) Gold Mining Company	5
Braamfontein Company	204
Brand-Kumalu Syndicate	60
British South Africa Company	61
British West Charterland	68
Buffelsdoorn "A" Gold Mining Company	7
Buffelsdoorn Central (see Central Buffelsdoorn)	14
Buffelsdoorn Consolidated Gold Mining Company	8
Buffelsdoorn Estate and Gold Mining Company	8
Buluwayo Waterworks Company	69
Bultfontein Central Mines (see New Bultfontein)	124
Buluwayo Syndicate	69
Cape Asbestos	176
Cassell Coal Company	177
Cassell Colliery Company (see Cassell Coal)	177
Central Buffelsdoorn Gold Mines	14
Central Montrose Gold Mining Company	14
Central Panhalanga Gold Mining Company (see United Rhodesia Goldfields)	104
Chartered Company (see British South Africa Company)	61
Charterland Goldfields	70
Clark's Consolidated	71
Coetzee'sroom Estate and Gold Mining Company	15

	PAGE
Colenbrander's Matabeleland Development Company	72
Compagnie du Katanga	188
Companhia de Mozambique (see Mozambique Company)	189
Companhia da Zambezia	178
Consolidated Bellingwe Development Company	78
Consolidated Buffelsdoorn (see Buffelsdoorn Consolidated)	8
Consolidated Company, Bultfontein Mine	112
Consolidated Gold Fields of South Africa	140
Consort Consolidated Mines	16
Copenhagen Mashonaland Company (see Buluwayo Syndicate)	69
Crescens (Matabele) Mines and Land Company	74
De Beers Consolidated Mines	113
De Beers Prospecting Syndicate (see Buluwayo Syndicate)	69
Development and Finance Company	144
Driekopjes Diamond Mines	119
East Anglian Gold Mining and Trust Company	144
Eastleigh Central (see Eastleigh Deep)	17
Eastleigh Deep	17
Eastleigh Mines	18
Edmondson's Mashona Company	74
Eerste Cement Fabrieken	179
Eerste Fabrieken Hatherley Distillery	206
Elandslaagte Gold Mining Company	21
Eleazar Mynpacht Gold Mining Company	22
Estates Company, South African Republic (see Anglo-French Land)	204
Exploration Company	145
Exploring Company (see Exploring Land and Minerals)	75
Exploring Land and Minerals	75
Forbes Reef Gold Mining Company	23
Frank Johnson and Company (see United Rhodesia Goldfields)	104
Gold Estates (Transvaal)	24
Goldfields of Lydenburg	206
Goldfields of Manica (see United Goldfields of Manica)	103
Goldfields of Mashonaland	76
Goldfields of Matabeleland	76
Goldfields of Mazoe	77
Gold Fields of South Africa (see Consolidated Gold Fields of South Africa)	140
Gordon Diamond Company (see New Gordon Diamond)	125
Gourlay's Rhodesia Development Company	78
Graskop	25
Gravelotte Gold Mining Company	25
Great Eastern Collieries	180
Griqualand West Diamond Mining Company	120
Grootfontein Exploration Company	27
Gwanda (Rhodesia) Consolidated Developing Company	78
Henderson's Transvaal Estates	147
Holton Land and Mining	79
Jagersfontein Diamond (see New Jagersfontein)	126
Joe's Luck (see Joe's Reefs United)	27
Joe's Reefs United (Sheba)	27
Johannesburg City and Suburban Tramway Company	181
Johannesburg Consolidated Investment Company	148
Johannesburg Estate Company	184
Johannesburg Market Concession and Buildings Company	185
Johannesburg Tramway (see Johannesburg City and Suburban Tramway)	181
Johannesburg Waterworks, Estate and Exploration Company	127
Jubilee Mines (see Lydenburg Mining Estates)	32
Katanga Company	188
Klerksdorp Estate Company (see Klerksdorp Gold and Diamond Company)	28
Klerksdorp Gold and Diamond Company	28
Koffyfontein Mines	121
La Concorde and City and Suburban Gold Mining Company	80
Lewis Mining Investment Trust (see Anglo-French Colonial Mining Trust)	186
Lisbon-Berlyn Company	29
Livingstone African Exploration Company	81
Lomagunda Development Company	81
Lomatie (Lydenburg) Exploration Company	80
London and Orange Free State Exploration Company	122
London and South African Exploration Company	123
London-Paris Financial and Mining Company	150
Lydenburg Estates	31

	PAGE
Lydenburg Land and Exploration Company...	82
Lydenburg Mining Estates ...	82
Lydenburg (Transvaal) Gold Exploration Company ...	88
Mashonaland Agency ...	82
Mashonaland (Central) Gold Mining Company ...	88
Mashonaland Development (Willoughby's) (see Willoughby's Consolidated) ...	108
Matabele Central Estates ...	84
Matabele Gold Reefs and Estates Company ...	85
Matabeleland Company ...	86
Matabeleland Development Company ...	86
Mazoe Vesuvius (see Goldfields of Mazoe) ...	77
Mines Selection Company ...	150
Monarch Reef (see Premier Tati Monarch Reef) ...	90
Monastery Diamond Mining Company ...	124
Montrose Gold Mining and Exploration Company ...	84
Moodie's Gold Mining and Exploration Company ...	85
Moonie Creek Development Company ...	87
Moore's Rhodesia Concession ...	88
Mozambique Company ...	189
Nelly and Pioneer Reefs Gold Mining Company ...	88
New African Company ...	161
New Ariston Gold Mining Company ...	86
New Austral Company ...	152
New Belgium (Transvaal) Land and Development Company ...	160
New Bultfontein Mining Company ...	124
New Clewer Estate and Gold Mining Company (see Lydenburg Mining Estates) ...	82
New Consort (see Consort Consolidated) ...	16
New Gordon Diamond Company ...	125
New Jagersfontein Mining and Exploration Company ...	126
New White Reef Gold Mining Company ...	87
Niekerk (Klerksdorp) Gold Mining Company ...	87
Nooitgedacht Estate and Gold Mining Company (see Gold Estates, Transvaal) ...	24
North Charterland Exploration Company ...	89
Northern Territories (B. S. A.) Exploring Company... ..	90
Northern Transvaal Lands ...	160
Northumberland Mining Syndicate (see Buluwayo Syndicate) ...	69
Notre Dame des Victoires (see Wolverand Gold Mines) ...	57
Oceana Company ...	161
Oceana Development Company ...	163
Oceana Land Company (see Oceana Company) ...	161
Oceana Minerals ...	88
Oceana Transvaal Coal Company ...	191
Orange Free State Exploration (see London and Orange Free State) ...	122
Oriental and Sheba Valley United Gold Mining Company (see Sheba Gold) ...	48
Oriental Transvaal Land and Exploration (see United African Lands) ...	167
Pigg's Peak Development Company ...	88
Potchefstroom Exploration, Gold Mining and Estate Company ...	89
Premier Tati Monarch Reef Company ...	90
President Land (see Transvaal Estates and Development) ...	165
Pretoria Lighting Company ...	192
Pretoria Waterworks Company... ..	192
Prospectors of Matabeleland ...	91
Purdon's (see Rhodesia Gold Reefs—Purdon's) ...	94
Rand Central Electrical Works ...	198
Rand Central Ore Reduction Company ...	194
Rand Collieries ...	198
Rand Investment Corporation ...	152
Rand-Rhodesia Exploring Company ...	153
Rhodesia, Limited... ..	82
Rhodesia Concessions ...	82
Rhodesia Exploration and Development Company ...	98
Rhodesia Goldfields ...	98
Rhodesia Gold Reefs (Purdon's)... ..	94
Rhodesian Claims ...	94
Rhodesian Mining and Finance Company ...	95
Rietkuil Gold Mines ...	42
Rights and Exploring of Rhodesia ...	96
Robinson Diamond Mining Company ...	181
Ross Hill Company (see Lydenburg Mining Estates) ...	82
Royal Sheba ...	43
St. Helen's Buluwayo Association ...	97

	PAGE
St. Helen's Development Syndicate	97
Salisbury Reef Gold Mining Company	98
Scottish African Corporation	99
Secular Patent Concentrators	198
Selukwe Development Syndicate	99
Shashi and Macoutse Mining and Exploration	100
Sheba Gold Mining Company	43
Silati Gold Mining Company	46
South African Gold Trust	153
Southleigh Mines	46
Southern Land Company	164
Spitzkop Farm Gold Company	47
Standard Diamond Mining Company	132
Sutherland Reef Gold Mining Company	48
Tati Blue-Jacket Syndicate	100
Tati Concessions	101
Taylor's Matabele Gold Fields	102
Tigerfontein Gold Mines	49
Torva Exploring Syhdicate	155
Transvaal and General Association	155
Transvaal Coal Trust	199
Transvaal Consolidated Coal Mines	206
Transvaal Consolidated Land and Exploration Company	164
Transvaal Development Company (see Transvaal Estates and Development Company)	165
Transvaal Estates and Development Company	165
Transvaal Exploring Company	50
Transvaal Gold Estates (see Gold Estates, Transvaal)	24
Transvaal Gold Exploration and Land Company	51
Transvaal Lands	166
Transvaal Mortgage, Loan and Finance Company	156
Transvaal Silver Mines	53
Troye's Exploration Company	157
Turffontein Estate	201
United African Lands	167
United Buffelsdoorn Mines	54
United Explogation Company	157
United Goldfields of Mallica	103
United Ivy Extension Gold Mining Company (see United Ivy Reef)	54
United Ivy Reef Gold Mining Company	54
United Matabele Claims Development Company	103
United Mines, Bultfontein	132
United Rhodesia Goldfields	104
Vaughan Williams Rhodesia Development Company	106
Victoria District (Mashonaland) Gold Mining Company	106
Victory Hill Consolidated (see Barberton Estates and Gold Mining Company)	8
Vierfontein Syndicate	202
Waterberg Transvaal Land (see United African Lands)	167
Western Transvaal Mines	56
Westleigh Mines	56
White Reef Gold Mining Company (see New White Reef)	37
White's Syndicate	107
Willoughby's Consolidated	108
Willoughby's Mashonaland Expedition Syndicate (see Willoughby's Consolidated)	108
Wolverand Gold Mines	57
Wolverand Klerksdorp (see Wolverand Gold Mines)	57
Woodbyrne Ayrshire Development Company	109
Woodstock (Transvaal) Gold Mine	58
Zambesia Exploring Company	109
Zambesia-Rand Investment Company	158
Zambesia Company (see Companhia da Zambezia)	173

